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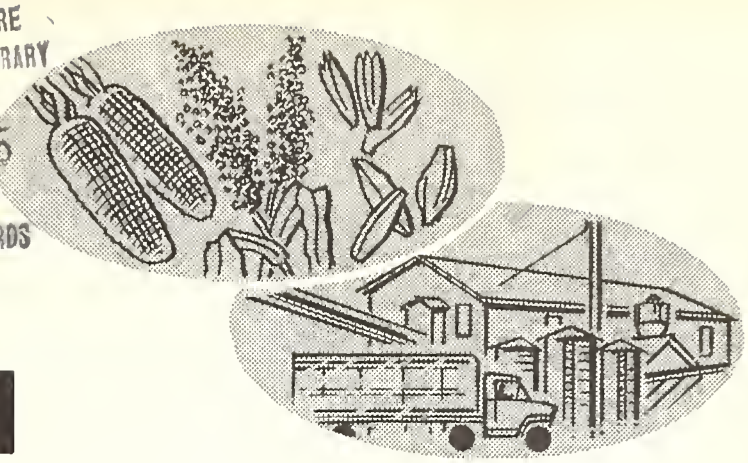
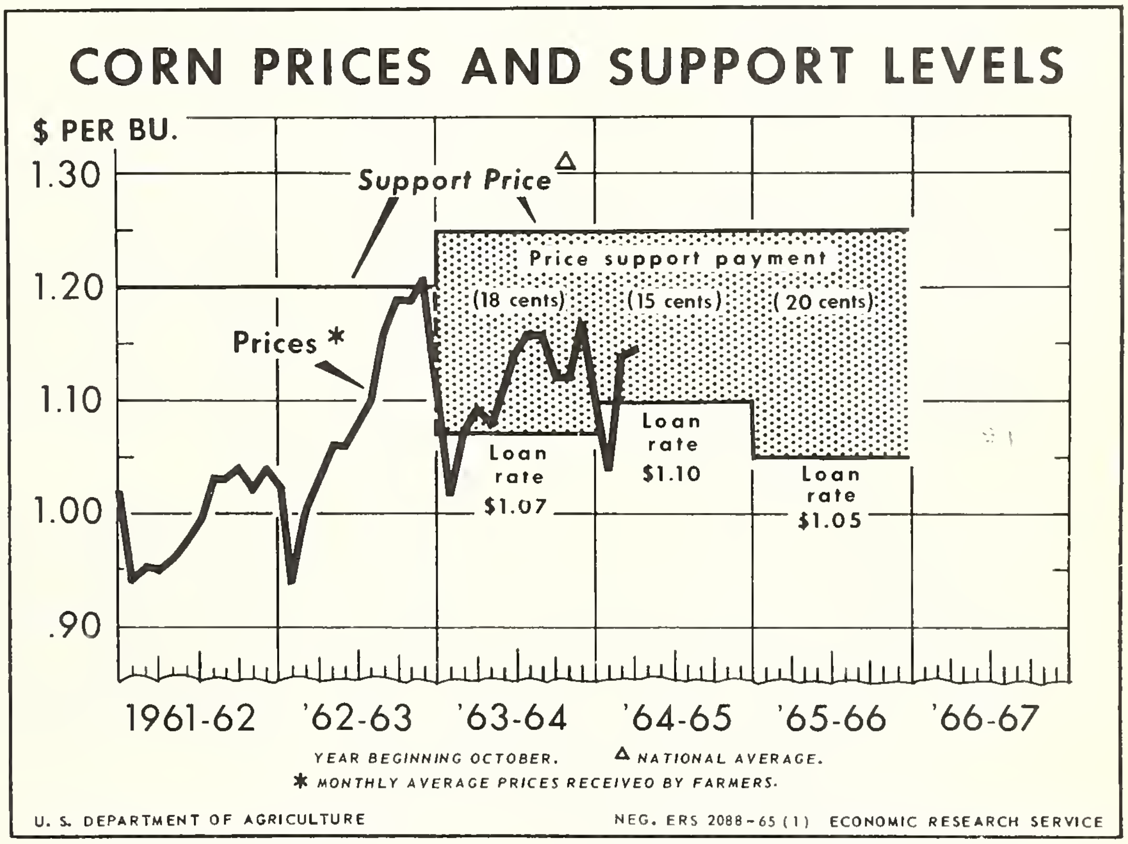


FEED SITUATION

FdS-207 For Release February 12, P. M. FEBRUARY 1965

The price support level for the 1965 corn crop has been announced at $1.25 per bushel, the same as in the past 2 years. The loan rate will be reduced 5 cents from the 1964 level to $1.05 per bushel and the price support payment will be raised from 15 to 20 cents per bushel. Corn prices have been trending generally upward since 1960-61. In 1963-64, they were above the 1963 loan rate of $1.07 per bushel during most of the marketing year. Corn prices have increased sharply again this year from the seasonal low in November, and in January they were 5 cents above the 1964 loan rate. Because of the small "free" supply of corn this year, prices are expected to increase further this spring and summer. The quantity of corn placed under loan and delivered to CCC is expected to be the smallest in recent years.



CORN PRICES AND SUPPORT LEVELS

YEAR BEGINNING OCTOBER. △ NATIONAL AVERAGE.
* MONTHLY AVERAGE PRICES RECEIVED BY FARMERS.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 2088-65 (1) ECONOMIC RESEARCH SERVICE

IN THIS ISSUE

The 1965 Feed Grain Program

Seasonal Variation in Production of Commercial Feeds

Published five times a year by
ECONOMIC RESEARCH SERVICE • U. S. DEPARTMENT OF AGRICULTURE

Table 1.- Statistical Summary of Prices, Indexes and Price Ratios

Item	Unit	PRICES						
		Seasonal average		Jan. 1964	1964-65			
		1962-63	1963-64		Oct.	Nov.	Dec.	Jan.
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Feed Grains and Hay								
Corn, No. 3 Yellow, Chicago	Bushel	1.19	1.20	1.22	1.21	1.17	1.24	1.26
Price received by farmers, U. S.	Bushel	1.10	1.09	1.09	1.10	1.04	1.14	1.15
Oats, No. 1 White, Chicago	Bushel	.694	.696	.752	.708	.728	.755	.788
No. 2 White, Minneapolis	Bushel	.673	.651	.675	.682	.675	.697	.702
Price received by farmers, U. S.	Bushel	.624	.622	.646	.616	.625	.641	.656
Barley, No. 3, Minneapolis	Bushel	1.12	1.09	1.10	1.19	1.20	1.19	1.21
Price received by farmers, U. S.	Bushel	.915	.898	.925	.935	.961	.970	.961
Sorghum grain - No. 2 Yellow, Kansas City	100 pounds	1.95	1.97	1.99	2.07	2.05	2.10	2.10
Price received by farmers, all types, U. S.	100 pounds	1.82	1.74	1.76	1.86	1.88	1.93	1.94
Hay, No. 1 Alfalfa, baled, Kansas City	Ton	28.75	25.40	27.00	26.00	27.20	27.80	29.50
All hay, price received by farmers, baled, U. S.	Ton	21.60	24.60	25.00	22.90	23.50	24.40	25.30
Byproduct Feeds, Wholesale, Bulk								
Wheat bran, Minneapolis	Ton	37.20	35.00	40.10	36.10	36.60	43.40	41.00
Buffalo	Ton	43.50	38.80	41.80	43.00	43.50	48.50	45.60
Wheat middlings, Minneapolis	Ton	38.40	35.30	38.40	38.40	37.50	46.00	40.60
Buffalo	Ton	45.30	42.00	42.80	45.40	44.90	49.80	45.90
Soybean meal, 44 pct., solvent, Decatur	Ton	71.30	71.00	77.50	69.20	66.10	67.80	68.00
50 pct., solvent, Decatur	Ton	77.10	78.70	85.40	76.80	72.70	75.50	75.40
Cottonseed meal, 41 pct., expeller, Memphis	Ton	66.90	62.20	69.00	62.00	60.90	61.20	60.20
Linseed meal, 32-36 pct., solvent, Minneapolis	Ton	67.30	58.00	61.40	61.10	59.10	59.00	59.00
Peanut meal, 45 pct., S. E. mills	Ton	67.40	62.70	69.00	65.20	67.80	66.60	66.50
Gluten feed, 21 pct., Chicago	Ton	43.20	40.70	46.50	44.80	45.00	47.20	44.80
Hominy feed, Chicago	Ton	42.70	44.00	46.50	44.50	42.50	45.10	45.60
Brewers' dried grains, 24 pct., Milwaukee	Ton	44.20	37.90	45.50	40.80	46.50	45.80	41.70
Distillers' dried grains, 28 pct., Cincinnati	Ton	60.20	57.60	59.40	57.60	57.60	58.20	59.65
Tankage digester, 60 pct., Chicago	Ton	96.40	92.70	99.10	87.20	82.80	86.00	82.50
Meat meal, 50 pct., Chicago	Ton	93.70	88.20	94.10	84.40	78.10	80.80	77.20
Fish meal, 60 pct., Buffalo, f.o.b. seaboard	Ton	126.50	131.80	141.50	139.50	141.00	141.00	141.00
Alfalfa meal, 17 pct., dehydrated, Kansas City	Ton	48.40	42.20	47.60	42.60	43.50	43.50	43.50
Molasses blackstrap, New York	Ton	35.50	30.85	33.34	23.08	23.08	23.08	23.08
Tallow, inedible prime, Chicago	Pound	.050	.059	.055	.072	.076	.082	*
Prices Paid by Farmers								
Wheat bran	100 pounds	3.14	3.08	3.28	3.08	3.10	3.21	3.31
Wheat middlings	100 pounds	3.22	3.17	3.37	3.16	3.18	3.31	3.38
Soybean meal, 44 pct.	100 pounds	4.87	4.94	5.17	4.86	4.77	4.77	4.76
Cottonseed meal, 41 pct.	100 pounds	4.60	4.59	4.78	4.41	4.41	4.39	4.41
Broiler growing mash	100 pounds	4.78	4.81	4.86	4.81	4.78	4.83	4.80
Laying mash	100 pounds	4.47	4.48	4.52	4.46	4.43	4.45	4.38
Dairy feed, 16 pct.	100 pounds	3.76	3.73	3.82	3.70	3.69	3.74	3.72
Hog feed, over 29 pct.	100 pounds	5.84	5.86	6.06	5.79	5.72	5.74	5.72
		INDEX NUMBERS OF PRICES						
Price Indexes		Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Feed grains, price received by farmers, U. S.	1957-59=100	99	101	101	101	98	105	106
Eleven principal high-protein feeds, wholesale prices at terminal markets	1957-59=100	122	119	130	118	114	117	116
Five oilseed meals	1957-59=100	126	125	136	122	117	121	120
Tankage, meat scraps, and fish meal	1957-59=100	102	99	104	98	95	96	95
Gluten feed, brewers' dried grains, and distillers' dried grains	1957-59=100	113	104	114	112	113	114	111
Feed, price paid by farmers, U. S.	1957-59=100	103	103	106	103	102	104	104
		LIVESTOCK-FEED PRICE RATIOS 1/						
Price Ratios (January average)								
Hog-corn, Chicago 2/ .... 1954-63=13.7	Bushel	13.4	12.8	12.2	13.0	12.5	12.8	12.9
Hog-corn, U. S. farm price .... 1954-63=15.1	Bushel	14.3	13.3	13.2	13.7	13.4	12.9	13.4
Beef steer-corn, Chicago 3/ ...... 1954-63=20.6	Bushel	21.1	18.6	18.4	20.6	20.8	19.1	18.9
Milk-feed, U. S. .... 1954-63= 1.43	Pound	1.36	1.37	1.42	1.50	1.52	1.47	4/1.45
Milkfat-feed, U. S. .... 1954-63=23.6	Pound	23.2	23.1	22.9	23.5	23.9	23.4	4/23.1
Egg-feed, U. S. .... 1959-63=10.6	Pound	9.8	9.7	10.6	10.1	10.0	9.5	9.1
Farm chicken-feed, U. S. .... 1959-63= 3.4	Pound	2.9	2.7	2.7	2.5	2.6	2.6	2.6
Commercial broiler-feed, U. S. ... 1959-63= 3.4	Pound	3.1	2.9	2.9	3.0	3.0	2.9	3.0
Turkey-feed, U. S. .... 1959-63= 6.9	Pound	6.3	6.1	6.2	5.9	6.2	6.5	6.4

1/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef steer, one pound of chicken, butterfat, or milk, or one dozen eggs. 2/ Based on packer and shipper purchases of hogs and No. 3 Yellow corn. 3/ Based on price of beef steers sold out of first hands for slaughter, and No. 3 Yellow corn. 4/ Preliminary. * Not yet available.

Prices compiled from Chicago Board of trade, Minneapolis Daily Market Record, Kansas City Grain Market Review, National Provisioner, and reports of the Agricultural Marketing Service.

THE FEED SITUATION

Approved by the Outlook and Situation Board, February 4, 1965

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SUMMARY

The 1964-65 supply of feed grains is estimated at 206 million tons, 15 million below a year earlier and 12 million below the 1958-62 average. The 1964 crop was down 20 million tons from 1963, as a result of reductions in both acreage and yield. Domestic disappearance so far during 1964-65 has been a little heavier than in the same period a year earlier; January 1 stocks were about 10 percent below a year ago. Domestic use for the entire marketing year may fall slightly below the 1963-64 level of 133 million tons, but exports probably will about equal the record movement of nearly 19 million tons last year. The carryover of feed grains into 1965-66 is expected to be around 13 million tons below the 69 million tons a year earlier.

Domestic disappearance of feed grains in October-December totaled 36.8 million tons, 4 percent above a year earlier. The 5.4 million tons exported was nearly equal to the record movement in that quarter of 1963. Total stocks on January 1 were estimated at 155 million tons, 16 million below a year earlier and the smallest January 1 total since 1959. Stocks of feed grains under loan and owned by CCC were equal to those of a year earlier, and all of the reduction was in "free" stocks. Smaller "free" stocks are expected to result in a tightening of feed grain supplies this spring and summer, requiring a larger withdrawal from stocks owned by CCC or under loan than in the same period of 1964.

The corn supply for 1964-65 is estimated at 5,060 million bushels, 379 million below a year earlier. Total disappearance of corn during October-December was 8 percent larger than a year earlier, and exports were about equal to the record movement a year earlier. Allowing for some reduction in domestic use during the rest of the marketing year, the carryover of corn next October 1 is expected to be a little under 1.2 billion bushels, more than 300 million less than on October 1 last year. The 1964-65 sorghum grain supply, estimated at 1,139 million bushels, is about 8 percent below a year earlier. The oat supply of 1.2 billion bushels is 4 percent less than last year, and the barley supply of 552 million bushels is 2 percent smaller. Some reduction in carryover stocks of each of these grains is in prospect at the end of the marketing year.

Feed grain prices have averaged a little higher this winter than last, mainly because of smaller supplies and higher loan rates for the 1964 crops. The index of prices received for feed grains averaged 4 percent higher during October-January this marketing year than a year earlier and was the highest for the period since 1956. Corn prices rose sharply from November to December, and in December and January they averaged a little above the loan rate. The much smaller supply of "free" corn on hand is expected to result in further strengthening of corn prices this spring and summer. Prices of barley and sorghum grain are above 1964 loan rates this winter, and oat prices are close to the loan level.

High-protein feed supplies for this feeding year are expected to be a little above the 1963-64 level, both in total and per animal unit. Production of oilseed meal was 5 percent larger in October-December than in the first quarter of 1963-64. While domestic use increased slightly, much of this increase went into export, which reached a record high for the quarter. Prices of high-protein feeds averaged about 8 percent lower than a year earlier during October-January, with greatest reductions in prices of soybean meal and animal proteins. Prices of high-protein feeds are expected to strengthen this spring and summer and to average above year-earlier levels during June-September.

The 1965 national average price supports for corn, sorghum grain, and barley, recently announced, are the same as for the 1964 crops, but the loan rates are a little lower and price support payments higher. The price support for corn is $1.25 per bushel, with the loan rate $1.05--5 cents lower than in 1964, and the price support payment 20 cents, 5 cents higher. The 1965 Feed Grain Program permits substitution between wheat and feed grains for farmers signing up for both programs. The signup period for feed grains and for spring wheat will be from February 8 through March 26.

CURRENT SITUATION AND OUTLOOK FOR FEED GRAINS

Feed Concentrate Supply Down 14 Million Tons

The total supply of all feed concentrates for 1964-65 is now estimated at 239 million tons, 14 million tons less than in 1963-64 and the smallest

Table 2.--Feed concentrate balance, numbers of animal units, and feed per unit, United States, year beginning October, average 1958-62, annual 1959-64

Item	Average 1958-62	1959	1960	1961	1962	1963 1/	1964 2/
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Supply							
Stocks beginning of year 3/	71.6	67.5	74.6	84.7	71.8	63.9	68.7
Production of feed grains:							
Corn	102.8	107.1	109.4	101.5	101.8	114.6	99.4
Oats	18.0	16.8	18.5	16.2	16.3	15.7	14.1
Barley	10.4	10.1	10.3	9.5	10.5	9.7	9.7
Sorghum grains	15.4	15.6	17.4	13.4	14.3	16.4	13.7
Total production	146.6	149.6	155.6	140.6	142.9	156.4	136.9
Imports of feed grains	.4	.5	.5	.4	.2	.3	.5
Wheat and rye fed	1.6	1.5	1.7	1.8	1.4	1.8	2.5
Byproduct feeds fed	28.3	27.5	28.0	28.9	29.8	30.1	30.3
Total supply	248.5	246.6	260.4	256.4	246.1	252.5	238.9
Utilization, October-September							
Concentrates fed 4/							
Corn	86.3	85.4	87.1	91.1	89.7	86.9	86.2
Oats	15.6	14.7	15.6	14.1	14.0	13.5	12.8
Barley and sorghum grains	16.2	15.7	17.9	17.0	17.1	19.3	17.5
Wheat and rye	1.6	1.5	1.7	1.8	1.4	1.8	2.5
Oilseed cake and meal	12.0	11.3	12.0	12.4	12.6	12.3	12.6
Animal protein feeds	3.1	3.0	3.1	3.2	3.3	3.4	3.4
Other byproduct feeds	13.2	13.2	12.9	13.3	13.9	14.4	14.3
Total concentrates fed	148.0	144.8	150.3	152.9	152.0	151.6	149.3
Feed grains for seed, human food and industry	13.3	13.0	13.1	13.5	13.7	13.9	14.0
Feed grain exports	14.3	12.2	12.3	17.6	16.6	18.7	18.7
Total utilization	175.6	170.0	175.7	184.0	182.3	184.2	182.0
Utilization adjusted to crop year basis	176.0	172.0	175.7	184.6	182.2	183.8	182.9
Stocks at end of crop year 3/	72.5	74.6	84.7	71.8	63.9	68.7	56.0
Supply and utilization per animal unit							
Total supply (Mil. tons)	248.5	246.6	260.4	256.4	246.1	252.5	238.9
Concentrates fed (Mil. tons)	148.0	144.8	150.3	152.9	152.0	151.6	149.3
Grain-consuming animal units (Mil.)	168.5	165.7	167.6	169.0	172.5	170.2	167.0
Supply per animal unit (Ton)	1.47	1.49	1.55	1.52	1.43	1.48	1.43
Concentrates fed per animal unit (Ton)	.88	.87	.90	.90	.88	.89	.89

1/ Preliminary.

2/ Preliminary estimates based on indications in January 1965.

3/ Stocks of corn and sorghum grains in all positions on October 1, and oats and barley on July 1.

4/ Total quantities fed in the United States, including domestically produced and imported grains and byproduct feeds.

since 1958. The smaller supply this year is due entirely to smaller feed grain production, estimated in December at 137 million tons, nearly 20 million tons below the record 1963 crop. The smaller production much more than offset a 5-million-ton increase in feed grain carryover into this marketing year and small increases in prospect for byproduct feeds and wheat feeding.

Consumption of all feed concentrates by livestock has declined slightly since 1961-62, and another small reduction is in prospect for 1964-65. The number of grain-consuming animal units to be fed in 1964-65 is now estimated at 167 million, about 3 million less than in 1963-64. The rate of feeding reached a record high of 0.90 ton per animal unit in 1960-61 and 1961-62, then dropped 1 or 2 percent in the 2 following years. Assuming the feeding rate in 1964-65 will be about the same as the 0.89 ton per animal unit in 1963-64, 149 million tons of grain and other concentrates would be fed, 2 million less than in 1963-64. Allowing for a slight increase in the quantity of feed grains used for other domestic uses and the same quantity exported as in 1963-64, utilization of all feed concentrates would be about 182 million tons, slightly less than in the last 3 years, but 6 million tons above the 1958-62 average.

Feed Grain Supply Smallest Since 1958

The feed grain supply for 1964-65 is estimated at 206 million tons, 15 million tons less than in 1963-64 and the smallest since 1958. Production dropped sharply in 1964 to 137 million tons, nearly 20 million below the record crop in 1963. Carryover into 1964-65 was up 5 million tons, partly offsetting the smaller crop. The tonnage of feed grains fed to livestock this year may be down about 2 million tons from 1963-64. This prospective reduction is due partly to prospects for fewer livestock to be fed and partly to a prospective increase in the quantity of wheat and byproduct feeds available for feeding. Assuming a small increase in other domestic uses and a continuation of exports near the 1963-64 level of close to 19 million tons, utilization of feed grains would total around 150 million tons. This would leave a carryover into 1965-66 of 56 million tons, 13 million below the carryover into the current marketing year and 29 million below the record high carryover in 1961.

The smaller feed grain crop in 1964 resulted from reductions in both the acreage harvested and yield per acre. The 100 million acres of feed grains harvested was 7 million less than in 1963 and the smallest acreage in more than 70 years. The reduction in acreage was due largely to increased diversion under the Feed Grain Program. The larger acreage of corn and sorghums abandoned or harvested as silage or forage also tended to reduce the harvest for grain in some areas. The combined yield per acre of the 4 feed grains is estimated at 1.37 tons, 6 percent less than the record yield of 1963--the first break in the steady upward trend in yields since 1954.

Feed Grain Utilization Up 4 Percent in October-December

A total of 42.2 million tons of feed grains was used domestically or exported during October-December 1964, a little larger than in that quarter of 1963. Domestic consumption totaled 36.8 million tons, 4 percent above a year earlier and slightly above the 1958-62 average (table 24). In 1963-64, domestic consumption of feed grains was comparatively low in the first quarter. It rose from 3 percent below the 5-year average in the first quarter to 5 percent above it in the last half of the feeding year. Domestic use of feed grains in 1964-65 probably will fall a little below a year earlier during the remainder of the year, because of the prospective reduction in the number of livestock to be fed, especially hogs, and higher feed grain prices.

Feed Grain Exports Continue Near Record

Exports of feed grains, which have been trending upward in recent years, continued at a near-record pace in the first quarter of 1964-65, totaling 5.4 million tons, only slightly below the alltime high of 5.6 million tons in that quarter of 1963 (table 24). Exports of corn and sorghum grain were slightly below the high level a year earlier, while barley exports were a little larger. Exports dropped sharply in January as a result of the Gulf and Eastern shore dock strike.

The effect of the dock strike cannot be fully appraised at this time. Much of the loss of exports, however, is expected to be made up after its termination and feed grain exports for 1964-65 marketing year are expected to about equal the 1963-64 total of nearly 19 million tons. Exports of corn in 1964-65 are expected to be about the same as the record movement of about 500 million bushels in 1963-64. Sorghum grain exports for the 1964-65 marketing year are expected to be near the average of about 110 million bushels during the past 2 years. Exports of barley and oats have declined during the past 5 years with declining production. Exports of barley during July-December 1964 totaled 32 million bushels, or a little larger than in the same period of 1963-64. For the entire marketing year, exports are expected to total near the 70-million-bushel level of the 2 preceding years. Exports of oats declined to 6 million bushels in 1963-64 and probably will be about the same in 1964-65.

January 1 Feed Grain Stocks Smallest Since 1959

Combined January 1 stocks of the 4 feed grains totaled 155.3 million tons, down 16.5 million tons or 10 percent from a year earlier and the smallest January 1 stocks since 1959. This reduction continues the general downward trend in stocks that has been underway since 1961. Stocks on January 1 this year were about 27 million tons below the record stocks of 4 years ago. Allowing for a small reduction in the number of grain-consuming livestock on farms, January 1 stocks per animal unit were about 8 percent less than on that date last year.

Stocks of each of the 4 feed grains were smaller on January 1 this year than last, but the greatest reduction was in corn. The 3,922 million bushels of corn January 1 this year was down 11 percent from a year earlier. Stocks of sorghum grain and barley were about 7 percent less , while oat stocks were down about 8 percent.

Table 3.--Feed grains: January 1 stocks, total and per animal unit, average 1959-63, annual 1958-65

Year	January 1 stocks 1/					Grain-consuming animal units 2/	Stocks per animal unit
	Corn	Oats	Barley	Sorghum grain	Total		
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil.	Lb.
Average 1959-63	121.0	13.4	8.7	26.2	169.3	168.5	2,009
1958	100.6	14.8	8.7	14.5	138.6	159.9	1,734
1959	108.3	16.6	9.5	19.9	154.3	167.7	1,840
1960	121.6	12.3	8.7	24.3	166.9	165.7	2,014
1961	131.2	13.6	8.6	28.9	182.3	167.6	2,175
1962	125.8	12.4	8.1	29.1	175.4	169.0	2,076
1963	118.1	12.3	8.3	28.7	167.4	172.5	1,941
1964	122.7	12.4	8.0	28.7	171.8	170.3	2,018
1965 3/	109.8	11.4	7.4	26.7	155.3	167.0	1,860

1/ Stocks in all positions, including Government-owned. 2/ Grain-consuming animal units fed during feeding year beginning preceding October 1. 3/ Preliminary.

Table 4.--Feed grains: Total stocks and quantities under loan and owned by CCC, January 1, 1964 and 1965

Item	Corn		Oats		Barley		Sorghum grain	
	1964	1965	1964	1965	1964	1965	1964	1965
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Under loan and owned by CCC 1/								
Old grain resealed	425	444	21	34	15	18	25	31
Under price support from preceding crop 2/	156	106	28	33	17	11	96	62
Owned by CCC	794	835	19	33	28	23	574	587
Total	1,375	1,385	68	100	60	52	695	680
Not under price support 3/	3,009	2,537	705	612	273	258	329	272
Total U. S. stocks	4,384	3,922	773	712	333	310	1,024	952

1/ Based on operating reports of Agricultural Stabilization and Conservation Service.
2/ Total quantity placed under loan and purchase agreement less repayments through December 31.
3/ Residual.

All of the reduction in feed grain stocks on January 1 this year was in "free" stocks. The 155.3 million tons of feed grains on January 1 included 60.7 million tons owned by CCC or under loan and 94.6 million tons outside the Government price support program. Government stocks were slightly above a year earlier, while stocks outside the price support program were nearly 17 million tons smaller.

The 3,922 million bushels of corn on January 1 included 1,385 million bushels under loan or owned by CCC, 10 million more than on that date last year (table 4). The remaining 2,537 million bushels outside of the price support program was 472 million bushels less than a year earlier, indicating a much tighter corn supply situation during January-September this year than last. Stocks of sorghum grain owned by CCC and under loan on January 1 totaled 680 million bushels, only 15 million less than a year earlier, while 272 million bushels of "free" stocks were 57 million less. "Free" stocks of oats and barley also were below a year earlier.

Corn Supply Down 7 Percent

The 1964-65 corn supply is estimated at 5,060 million bushels, down 379 million bushels or 7 percent from 1963-64. The 1964 crop of 3,549 million bushels was more than 500 million below the record crop in 1963 and the smallest since 1958. Farmers harvested 7 percent smaller acreage, and yields dropped 6 percent below the 1963 level. This was the first interruption since 1954 in the upward trend in yields. From 1954 to 1963, yields increased at an average rate of 6 annually. The sharp drop in 1964 production much more than offset an increase of 164 million bushels in carryover.

The total disappearance of corn in 1964-65 is expected to be a little below the high level of the 3 preceding years. Domestic consumption during October-December 1964 was nearly 10 percent above the relatively low level in that quarter of 1963. During January-September, smaller "free" supplies, higher corn prices and reduced livestock numbers probably will result in domestic use falling below a year earlier. Based on present indications, domestic use of corn in 1964-65 is expected to total about 3.4 billion bushels, about the same as in 1963-64. Exports probably will at least equal the record 500 million bushels exported in 1963-64. This would reduce the carryover of corn on October 1, 1965, to around 1,150 million bushels, about 360 million less than a year earlier and more than 800 million below the record carryover in 1961.

Sorghum Grain Supply 104 Million Bushels Less than in 1963-64

Largely because of reduced production, the 1964-65 supply of sorghum grain dropped 104 million bushels from the record supply a year earlier to 1,139 million bushels, the least since 1959. The 1964 crop, estimated in December at 490 million bushels, was 17 percent below the 1963 crop and 11 percent below the 1958-62 average. Domestic consumption and exports of sorghum grain during October-December were a little smaller than a year earlier. Domestic consumption during 1964-65 may be around 10 to 12 percent below the record level in 1963-64, while exports are expected to continue somewhere near the high level of

Table 5.--Feed grains: Supplies and utilization, United States, average 1958-62, annual 1961-64

Marketing year beginning 1/	Supply				Utilization				
	Carry-over	Production	Imports 2/	Total	Livestock feed 3/	Food and industrial use	Seed	Exports 2/	Total
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
					Corn				
Average 1958-62	1,686	3,670	1	5,357	3,080	283	12	321	3,696
1961	2,008	3,626	1	5,635	3,253	296	11	435	3,995
1962	1,640	3,637	1	5,278	3,202	302	12	416	3,932
1963	1,346	4,092	1	5,439	3,103	315	11	500	3,929
1964 4/	1,510	3,549	1	5,060	3,079	320	11	500	3,910
1965 4/	1,150								
					Oats				
Average 1958-62	312	1,128	2	1,442	990	40	80	30	1,140
1961	325	1,011	1	1,337	922	41	76	21	1,060
1962	277	1,020	4	1,301	888	42	73	24	1,027
1963	274	979	4	1,257	826	43	67	6	942
1964 4/	315	882	5	1,202	817	43	62	5	927
1965 4/	275								
					Barley				
Average 1958-62	162	432	15	609	242	91	24	94	451
1961	153	396	20	569	246	92	23	84	445
1962	124	436	5	565	237	92	22	67	418
1963	147	406	13	566	247	96	19	70	432
1964 4/	134	403	15	552	254	96	17	65	432
1965 4/	120								
					Sorghum grain				
Average 1958-62	553	549	5/	1,102	372	10	2	96	480
1961	702	480	5/	1,182	411	9	2	99	521
1962	661	510	5/	1,171	391	10	2	113	516
1963	655	588	5/	1,243	476	10	2	106	594
1964 4/	649	490	5/	1,139	417	10	2	110	539
1965 4/	600								
					Total feed grains				
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Average 1958-62	71.6	146.5	.4	218.5	118.4	11.0	2.2	14.4	146.0
1961	84.7	140.6	.5	225.8	123.2	11.4	2.1	17.3	154.0
1962	71.8	142.9	.2	214.9	120.5	11.6	2.1	16.8	151.0
1963	63.9	156.4	.4	220.7	119.3	12.1	1.9	18.7	152.0
1964 4/	68.7	136.9	.5	206.1	117.4	12.2	1.8	18.7	150.1
1965 4/	56.0								

1/ Marketing year beginning October 1 for corn and sorghum grain; July 1 for oats and barley. 2/ Includes grain equivalent of products. 3/ Residual; includes small quantities for other uses and waste. 4/ Preliminary; utilization and carryover at the end of the year based on indications in January 1965. 5/ Not reported separately.

the past 2 years. Total disappearance is expected to exceed the 1964 crop, reducing the carryover next October 1 to around 600 million bushels, about 50 million less than a year earlier.

Smaller Oats and Barley Supplies; January 1 Stocks Below a Year Earlier

The smaller supplies of oats and barley for 1964-65 have been accompanied by comparatively heavy disappearance during July-December, leaving smaller stocks on hand January 1. The 1964-65 supply of oats, 1,202 million bushels, was 4 percent smaller than a year earlier, but domestic use during July-December was a little higher than in that period of 1963. Stocks on January 1 were reduced to 712 million bushels, 61 million less than a year earlier and the smallest for that date since 1940. Domestic use of oats during July-December totaled 490 million bushels, 8 million more than in the first half of 1963-64. Exports of oats have dropped sharply during the past 2 years; they amounted to only about 3 million bushels in the first half of the current marketing year, compared with 5 million a year earlier and 18 million 2 years ago. Assuming total disappearance during January-June 1965 will be a little below last year's level, the carryover of oats next July 1 will be down to around 275 million bushels, a 40-million-bushel reduction from the year before.

The barley supply for 1964-65 is estimated at 552 million bushels, 2 percent less than a year earlier and 9 percent below the 1958-62 average. The 1964 crop of 403 million bushels was slightly smaller than a year earlier and 7 percent below the 1958-62 average. Production was 16 percent smaller than a year earlier in the Northern Plains, where much of the malting barley is produced. During July-December, 8 million bushels of barley were imported, and imports for the entire marketing year are expected to be around 15 million bushels. Domestic use of barley during July-December of 204 million bushels was slightly above a year earlier. The 33 million bushels exported also was higher than a year ago and stocks remaining on hand January 1 totaled 310 million bushels, 23 million less than on that date last year. Smaller supplies and higher barley prices may reduce disappearance below a year earlier during January-June. The carryover of barley next July 1 is expected to fall somewhat below the 134 million bushels a year earlier.

Market Receipts of Corn Heavy Again This Year

Movement of corn through commercial channels has been heavy again this year, although below the record movement in early 1963-64. Market receipts at 13 primary markets during October-December 1964 totaled 147 million bushels, 16 percent below the record high for that period of 1963; but larger than in any year prior to 1963. The heavy receipts at primary markets indicate relatively heavy marketings of corn by farmers, despite the much smaller 1964 crop. CCC sales of corn totaled only 14 million bushels during the 3 months, much less than that period of any of the last 3 years (table 19).

Weather in the Corn Belt was favorable last fall for the maturity and harvesting of the 1964 crop, and marketings were earlier than average. Market

Table 6.--Corn: Receipts at primary markets and terminal stocks, by weeks, October-January 1962-65

Period 1/	1962-63		1963-64		1964-65	
	Market receipts 2/	Terminal market stocks	Market receipts 2/	Terminal market stocks	Market receipts 2/	Terminal market stocks
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Week ended:						
October 3	4,107	41,606	4,253	59,760	8,357	47,343
10	3,816	38,727	4,489	59,651	6,339	50,013
17	5,061	36,577	7,460	62,820	6,710	53,005
24	7,365	35,859	14,115	66,288	12,981	63,586
31	11,267	39,113	23,341	74,926	18,935	73,582
November 7	18,357	46,667	22,860	84,219	21,826	88,412
14	22,805	54,745	23,490	97,454	21,594	102,382
21	19,271	63,157	24,931	109,739	17,883	112,956
28	18,977	72,061	14,457	118,116	9,678	115,756
December 5	16,150	79,302	14,909	125,123	9,084	117,999
12	8,323	84,723	9,819	130,891	6,144	115,756
19	5,529	81,804	6,030	127,343	4,986	113,466
26	4,487	83,462	3,437	121,253	4,359	112,905
January 2	4,042	82,953	4,030	115,583	2,803	110,206
9	5,160	82,404	6,972	107,353	5,067	109,185
16	7,122	82,316	8,393	101,618	8,050	108,216
23	7,158	84,800	9,915	113,825	8,179	108,789
30	6,518	82,987	9,705	99,383	7,676	115,021

1/ Stocks at terminal markets on Saturday and markets receipts for week ended previous Thursday.
2/ Receipts at 13 primary markets, see footnote 1, table 7.

Table 7.--Market receipts of corn, oats and barley, marketing years 1963-64 and 1964-65

Year beginning	Corn 1/		Year beginning	Oats 1/		Barley 2/	
	1963-64	1964-65		1963-64	1964-65	1963-64	1964-65
	1,000 bu.	1,000 bu.		1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
October	51,739	49,347	July	16,108	10,772	12,179	15,598
November	88,661	71,841	August	25,336	16,872	20,749	29,791
December	34,166	26,178	September	8,570	9,488	10,608	20,339
January	37,372	29,996	October	3,679	3,686	11,801	17,993
February	29,439		November	2,472	4,350	13,352	14,501
March	20,944		December	2,988	2,707	13,179	14,137
April	19,786		January	6,196	3,612	16,290	12,334
May	18,229		February	3,329		14,739	
June	34,744		March	2,389		12,302	
July	32,735		April	1,812		13,775	
August	31,442		May	1,862		10,148	
September	34,168		June	4,387		12,668	
Total	433,425		Total	79,128		161,790	

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, Wichita and Toledo.
2/ Minneapolis, Milwaukee, Chicago and Duluth.

receipts increased sharply during October. They reached a seasonal high in the first half of November, at about the same time as in 1963, but 2 to 3 weeks earlier than in most other recent years. Weekly receipts declined sharply from the 22 million bushels in early November to only 3 to 8 million bushels in late December and early January. The seasonally heavy receipts resulted in terminal stocks increasing from 47 million bushels in early October to 118 million in early December. Since early December, stocks at terminal markets have declined; in late January they totaled 108 million bushels.

Feed Grain Prices Higher than a Year Earlier

Feed grain prices are higher this winter than a year ago, mainly because of smaller supplies and higher loan rates for the 1964 crops. During October-January, the index of prices received by farmers for feed grains averaged 4 percent higher than in that period of 1963-64 and the highest for the 4 months since 1956. This continues the general upward movement in feed grain prices since the 1960-61 postwar low. Feed grain prices in October-January 1964-65 averaged 18 percent higher than in that period of 1960-61. The smaller supply of feed grains available this year is expected to continue to give support to feed grain prices, and some further price strengthening is in prospect. Feed grain prices are expected to continue above a year earlier during the remainder of the 1964-65 marketing year.

Prices received by farmers for corn during October-January averaged $1.11 per bushel, 4 cents higher than a year earlier and the highest for the period since 1956. Corn prices rose from $1.04 per bushel in November to $1.15 in January--more than the usual seasonal rise for that period. In January, prices averaged 6 cents higher than a year earlier and 5 cents above the 1964 loan rate. Smaller "free" supplies of corn this year are expected to continue to put pressure on prices and some further increase in corn prices is expected for this spring and summer.

The CCC sale price for January for unrestricted use was at a national average level of about $1.14½ per bushel. The sale price reflects the 1964 loan rate of $1.10 plus 1 1/2 cents per month for storage charges. Assuming this same allowance for storage will be carried through the first half of 1965, the sale price this summer will rise to over $1.20 per bushel. The average price received by farmers for corn in January was close to the CCC sale price and may continue to advance with the sale price during the next few months.

The smaller 1964 sorghum grain crop and the higher loan rate this year has resulted in a greater increase in sorghum grain prices than for other feed grains. During October-January, farmers received an average of $1.90 per cwt., 16 cents higher than a year earlier and 47 cents above the postwar low for that period of 1960-61. Sorghum grain prices have been a little higher in relation to corn during October-January this year than in most other recent years. (Table 9).

Prices received by farmers for oats in October-January averaged 63 cents per bushel, about the same as a year earlier. The price of oats per 100 pounds

Table 8.--Feed grains: Prices at specified markets, by weeks, October-January 1963-64 and 1964-65 1/

Week ended	Corn, Yellow, Chicago						Oats, No. 2 Minneapolis		Barley, No. 3 Minneapolis		Milo, No. 2 Kansas City	
	1963-64			1964-65								
	No. 2	No. 3	No. 5	No. 2	No. 3	No. 5	1963-64	1964-65	1963-64	1964-65	1963-64	1964-65
	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per cwt.	Dol. per cwt.
October 2	1.35	1.30	1.30	1.27	1.24	1.20	.69	.69	1.13	1.20	1.96	2.09
9	1.29	1.26	1.21	1.27	1.24	1.17	.68	.69	1.13	1.16	1.96	2.09
16	1.21	1.18	1.13	1.24	1.24	1.13	.68	.69	1.15	1.19	1.94	2.11
23	1.20	1.17	1.09	1.22	1.19	1.13	.68	.68	1.14	1.22	1.95	2.07
30	1.18	1.16	1.08	1.17	1.13	1.04	.70	.65	1.14	1.19	1.95	2.06
November 6	1.20	1.17	1.09	1.18	1.16	1.06	.69	.67	1.12	1.19	1.95	2.03
13	1.18	1.15	1.06	1.17	1.15	1.08	.66	.66	1.09	1.21	1.95	2.04
20	1.17	1.14	1.04	1.22	1.17	1.19	.67	.67	1.14	1.21	1.94	2.06
27	1.18	1.14	1.07	1.23	1.20	1.22	.67	.67	1.11	1.19	1.93	2.08
December 4	1.20	1.16	1.08	1.23	1.21	1.23	.68	.69	1.08	1.19	1.94	2.09
11	1.23	1.21	1.12	1.27	1.24	1.21	.69	.70	1.07	1.21	1.94	2.09
18	1.24	1.21	1.14	1.28	1.26	1.23	.68	.70	1.09	1.19	1.94	2.10
25	1.24	1.21	1.16	1.29	1.27	1.19	.67	.70	1.10	1.17	1.97	2.10
January 1	1.24	1.22	1.14	1.28	1.26	1.25	.68	.70	1.09	1.17	1.99	2.10
8	1.24	1.22	1.20	1.29	1.26	1.23	.68	.71	1.09	1.20	1.98	2.10
15	1.25	1.22	1.22	1.28	1.26	1.18	.68	.71	1.10	1.20	1.99	2.10
22	1.24	1.21	1.17	1.28	1.26	1.22	.67	.69	1.13	1.22	1.98	2.10
29	1.24	1.21	1.19	1.30	1.26	1.22	.67	.69	1.12	1.21	2.00	2.11

1/ Weekly average prices weighted by carlot sales.

Table 9.--Feed grains and wheat: Comparison of prices per 100 pounds received by farmers, October-January, average 1958-62, 1963-64 and 1964-65 1/

Month	Corn	Oats		Barley		Sorghum grain		Wheat	
	Price per 100 lb.	Price per 100 lb.	Percent of corn	Price per 100 lb.	Percent of corn	Price per 100 lb.	Percent of corn	Price per 100 lb.	Percent of corn
	Dol.	Dol.	Pct.	Dol.	Pct.	Dol.	Pct.	Dol.	Pct.
Average 1958-62									
October	1.81	1.91	106.1	1.85	102.2	1.54	85.1	3.03	167.4
November	1.67	1.94	116.2	1.86	111.4	1.56	93.4	3.06	183.2
December	1.73	1.97	113.9	1.89	109.2	1.58	91.3	3.07	177.5
January	1.73	1.97	113.9	1.86	107.5	1.60	92.5	3.02	174.6
1963-64									
October	1.93	1.97	102.1	1.90	98.4	1.73	89.6	3.23	167.4
November	1.82	1.98	108.8	1.95	107.1	1.73	95.1	3.25	178.6
December	1.91	2.00	104.7	1.97	103.1	1.76	92.1	3.28	171.7
January	1.95	2.02	103.6	1.93	99.0	1.76	90.3	3.33	170.8
1964-65									
October	1.96	1.92	98.0	1.95	99.5	1.86	94.9	2.28	116.3
November	1.86	1.95	104.8	2.00	107.5	1.88	101.1	2.32	124.7
December	2.04	2.00	98.0	2.02	99.0	1.93	94.6	2.32	113.7
January	2.05	2.05	100.0	2.00	97.6	1.94	94.6	2.30	112.2

1/ Average prices per bushel were converted to price per 100 pounds on basis of the following weights per bushel: corn, 56 pounds; oats, 32 pounds; barley, 48 pounds; and wheat, 60 pounds.

in January averaged about the same as corn. Oat prices are lower in relation to corn this winter than in this period of the last 3 years when oats sold at a premium over corn.

The average price received by farmers for barley increased seasonally during the last half of 1964, reaching 97 cents per bushel in December, 2 cents higher than a year earlier and 13 cents above the 1964 loan rate. Barley prices declined slightly in January to 96 cents per bushel, but averaged about 4 cents above a year earlier.

Corn Prices Rise Above 1964 Loan Rates

The sharp rise in corn prices this winter, following the seasonal low in November, brought corn prices in December to 4 cents above the national average loan rate of $1.10 per bushel and 5 cents above in January. In relation to the loan rate, corn prices are a little higher this winter than they were in 1963-64 and much higher than they were 2 years earlier, when the entire price support was in the form of a loan of $1.20 per bushel. In 1963-64, when the loan rate was reduced to $1.07 per bushel, the quantity of corn placed under price support dropped to 395 million bushels, about 200 million less than in 1962-63, and the smallest in 5 years. The much smaller corn crop in 1964 and higher corn prices are expected to result in a further decline in the total quantity of corn going under price support, and deliveries of corn to CCC will again be comparatively small.

Table 10.--Corn: Loan rates and prices received by farmers per bushel in January, North Central States, 1963 and 1964 crops

State	1963 Crop			1964 Crop		
	Range in loan rates 1/	Prices received by farmers in January 1964	Difference 2/	Range in loan rates 1/	Prices received by farmers in January 1965	Difference 2/
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Ohio	1.09 - 1.19	1.09	- .05	1.12 - 1.22	1.13	- .04
Indiana	1.07 - 1.11	1.07	- .02	1.10 - 1.14	1.12	0
Illinois	1.06 - 1.11	1.12	+ .04	1.09 - 1.14	1.16	+ .04
Michigan	1.08 - 1.11	1.08	- .02	1.11 - 1.14	1.06	- .06
Wisconsin	1.05 - 1.10	1.14	+ .06	1.08 - 1.13	1.16	+ .06
Minnesota	.95 - 1.02	.98	0	.98 - 1.05	1.04	+ .02
Iowa	.97 - 1.05	1.02	+ .01	1.00 - 1.08	1.09	+ .05
Missouri	1.05 - 1.12	1.15	+ .07	1.08 - 1.15	1.20	+ .08
North Dakota	.95 - .95	.96	+ .01	.99 - .99	1.06	+ .07
South Dakota	.95 - 1.05	.96	- .04	.98 - 1.09	1.13	+ .09
Nebraska	.99 - 1.07	1.10	+ .07	1.02 - 1.11	1.20	+ .14
Kansas	1.03 - 1.11	1.13	+ .06	1.06 - 1.15	1.22	+ .12

1/ Range in the county loan rates.

2/ Average price below (-) or above (+) mid-point of loan rates.

The average price received by farmers for corn in January was above the loan rate in most of the North Central States, where the bulk of the corn is placed under price support. The average price received by farmers for corn in January was above the midpoint of the range in the county loan rates in 9 of the 12 States (table 10). Prices were generally above the loan rates in the Western Corn Belt, ranging from 2 cents above in Minnesota to 14 cents above in Nebraska.

HAY SUPPLIES AND PRICES

January 1 Hay Stocks Smallest in Recent Years

Farm stocks of all hay on January 1 totaled 77.5 million tons, about 4.0 million below the year before and the lowest for that date since 1956. Disappearance of hay during May-December 1964 totaled 58.5 million tons, slightly higher than a year earlier and 3 percent above the 1958-62 average. The May-December 1964 hay disappearance per animal unit was near that of 1963 and the 5-year average. January 1 stocks per animal unit were 6 percent smaller than a year earlier and 13 percent below average. If disappearance during January-April 1965 is about the same as in that period of 1964, hay stocks this May 1 would be about 4 million tons below the 20-million carryover on May 1, 1964.

Hay stocks on January 1 were down from year-earlier levels in the Midwestern, Northeastern, and Western areas, but higher in most Southern States. Stocks in the North Atlantic Region were down 14 percent from January 1964; the slight reduction in harvested acreage and drought-reduced yields reduced the hay crop 8 percent below a year earlier. In the Midwestern States, stocks were down 6 percent from year-earlier levels. Most of the decline was in the West North Central Region, where dry weather curbed yields in much of the Northern Plains area. Hay stocks in the Western States were 8 percent lower than last year, but near the 1959-63 average. Supplies in the Southern States increased about 11 percent from 1964 and were near the 5-year average.

Hay Prices About the Same as a Year Ago

Although total hay stocks on January 1 were down 5 percent, prices received by farmers did not materially change from a year earlier. In January, prices averaged $25.30 per ton, 30 cents above that month of last year and $4.00 above the January 1959-63 average.

Mid-January prices in the Northeastern States averaged $34.80 per ton, 2 percent higher than a year earlier and substantially above average. Prices in the Midwest averaged $22.80 per ton, 3 percent above those in January of 1964. In the Southern States, hay prices were generally lower, especially in Texas and Oklahoma, where supplies were much above 1963's sub-average supplies. Hay prices in the Mountain States averaged $25.90 per ton, $2.60 higher than last year, but in the Pacific Northwest they were down $2.00 to $26.70 per ton.

Table 11.--Hay supply and disappearance per animal unit, United States, average 1958-62, annual 1957-64 1/

Year beginning May	Production	Carryover May 1	Total supply	Disappearance	Roughage-consuming animal units 1/	Supply per animal unit	Disappearance per animal unit
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons	Tons
Average 1958-62	117,540	22,025	139,565	118,158	96,101	1.45	1.23
1957	120,043	17,557	137,600	111,402	90,537	1.52	1.23
1958	120,100	26,198	146,298	120,757	92,516	1.58	1.31
1959	110,978	25,541	136,519	119,418	94,750	1.44	1.26
1960	118,236	17,101	135,337	112,063	95,578	1.42	1.17
1961	116,819	23,274	140,093	122,079	97,417	1.44	1.25
1962	121,566	18,014	139,580	116,472	100,247	1.39	1.16
1963	116,095	23,108	139,203	119,626	102,525	1.36	1.17
1964 2/	116,332	19,577	135,909		102,637	1.32	

1/ Roughage-consuming animal units fed annually. For weights see table 127, page 97, Grain and Feed Statistics, June 1962.
2/ Preliminary.

Table 12.--Hay: Supply, May-December disappearance, and stocks January 1, average 1958-62, annual 1957-64

Year beginning May	Hay supply May 1 1/	May-December disappearance	Stocks on farms January 1 following	Roughage-consuming animal units fed annually	May-December disappearance per animal unit	January 1 stocks per animal unit
	1,000 tons	1,000 tons	1,000 tons	Thousands	Ton	Ton
Average 1958-62	139,565	56,693	82,872	96,101	.59	.86
1957	137,600	51,805	85,795	90,537	.57	.95
1958	146,298	57,758	88,540	92,516	.62	.96
1959	136,519	58,560	77,959	94,750	.62	.82
1960	135,337	52,904	82,433	95,578	.55	.86
1961	140,093	59,634	80,459	97,417	.61	.83
1962	139,580	54,611	84,969	100,247	.54	.85
1963	139,203	57,612	81,591	102,525	.56	.80
1964 2/	135,909	58,453	77,456	102,637	.57	.75

1/ Production plus farm stocks on May 1.
2/ Preliminary.

BYPRODUCT FEED SUPPLIES AND PRICES

High-Protein Feed Supplies Expect to be Above 1963-64 Level

The quantity of high-protein feeds (soybean meal equivalent) available for livestock and poultry feeding in 1964-65 is expected to total about 16.8 million tons. This would be 2 percent above the 16.5 million tons fed in 1963-64. Most of the increase is expected in soybean meal and grain protein feeds. Little change is anticipated in feeding of other oilseed meals and animal proteins.

The number of high-protein consuming animal units to be fed in 1964-65 is estimated at 145.5 million, down slightly from the 147.1 million fed a year earlier. If these prospects materialize, the feeding rate per animal unit would total about 232 pounds, about 3 percent above the relatively stable level during the past 3 years.

Oilseed Meal Supplies and Use Up in October-December

The total supply of oilseed meals (October 1 stocks plus production and imports) for October-December 1964 totaled 4,553,000 tons, nearly 230,000 more than a year earlier (table 13). Production rose 7 percent to 4,266,000 tons, which accounted for practically all of the increase. The total quantity used for feed was up only slightly from a year earlier, while exports during the quarter were estimated to be about 50 percent above that quarter of 1963-64. Heavy disappearance in the first quarter about kept pace with the increased production. Stocks at crushing plants on January 1 were nearly 30 percent less than a year earlier.

Production of soybean meal in 1964-65 is now expected to total about 11.2 million tons, an increase of approximately 0.6 million tons over 1963-64 and equal to the record high in 1962-63. An output of this size, plus beginning stocks, would give a total supply of 11.3 million tons, 5 percent higher than last year. The quantity of soybean meal available for feeding is expected to be about 3 to 4 percent above the 9.1 million tons fed in 1963-64. Production is expected to continue above a year earlier this winter and spring, but probably will decline toward the end of the marketing year. Total exports for the entire year are expected to approach 1.7 million tons, increasing from the previous record high of 1.5 million tons in the past 2 years.

Production of soybean meal in October-December 1964 totaled 3,126,000 tons, 10 percent above the first quarter of 1963-64 and the largest on record for the quarter. Soybean meal fed to livestock and poultry during October-December was 4 percent above a year earlier. Exports for the quarter (with an allowance for December) are expected to total near a record 600,000 tons. Part of this sharp increase over a year earlier probably was in anticipation of the Gulf and East Coast dock strike, which started January 11. Total disappearance of soybean meal for the 3 months was 11 percent above a year earlier and 7 percent above the previous record disappearance in 1962.

Table 13.--Oilseed cake and meal: Supply and distribution, United States, October-December 1963 and 1964

Item	Supply				Distribution			
	Stocks (Oct. 1) 1/	Production	Imports	Total	Feed	Other uses 2/	Exports	Stocks (Dec. 30) 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1963								
Soybean	159	2,838	0	2,997	2,430	6	389	172
Cottonseed	160	1,005	9	1,174	956	6	24	188
Linseed	7	100	3/	107	83	---	16	8
Peanut	2	16	---	18	17	---	---	1
Copra	4/	29	0	29	29	---	---	4/
Total	328	3,988	9	4,325	3,515	12	429	369
1964 5/								
Soybean	122	3,126	0	3,248	2,520	6	6/600	122
Cottonseed	139	981	6/5	1,125	942	6	6/50	127
Linseed	19	107	3/	126	98	---	6/20	8
Peanut	2	22	---	24	20	---	---	4
Copra	4/	6/30	7/	30	30	---	---	4/
Total	282	4,266	6/5	4,553	3,610	12	6/670	261

1/ Stocks at processors' plants.
2/ Estimated quantities of soybean meal used for industrial purposes and cottonseed meal used for fertilizer on farms of cotton growers.
3/ Less than 500 tons.
4/ Not reported.
5/ Preliminary.
6/ Partly estimated.
7/ Not reported separately.

Table 14.--Tankage and meat meal: Production, United States, by months, 1962-64 1/

Period	1962-63			1963-64 2/			1964-65 2/		
	Tankage	Meat meal	Total	Tankage	Meat meal	Total	Tankage	Meat meal	Total
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
October	34.8	128.8	163.6	30.0	135.6	165.6	30.4	145.7	176.1
November	33.0	120.4	153.4	30.2	123.2	153.4	30.8	137.5	168.3
December	31.8	114.5	146.3	29.3	128.6	157.9	29.4	145.2	174.6
January	30.7	127.9	158.6	31.1	138.0	169.1			
February	28.5	111.5	140.0	28.6	124.8	153.4			
March	28.7	115.3	144.0	27.9	127.4	155.3			
April	28.5	115.7	144.2	27.5	134.6	162.1			
May	30.8	130.6	161.4	27.1	130.8	157.9			
June	28.5	122.9	151.4	26.3	136.1	162.4			
July	28.0	125.4	153.4	27.4	137.8	165.2			
August	29.7	133.0	162.7	28.8	139.0	167.8			
September	27.4	125.7	153.1	28.8	138.8	167.6			
Total	360.4	1,471.7	1,832.1	343.0	1,594.7	1,937.7			

1/ Includes byproducts of livestock and poultry processing, excluding feather meal.
2/ Preliminary.

The supply of cottonseed meal for October-December was 4 percent less than for that quarter of 1963, largely as a result of both reduced production and lower October 1 stocks. Cottonseed meal feeding during the quarter was down slightly from that period in 1963, while exports were up substantially. January 1 stocks of cottonseed meal, totaling 127,000 tons, were nearly a third below those on that date of 1964. The quantity fed to livestock for the entire 1964-65 feeding year may be little changed from the 1963-64 level of 2.7 million tons.

Linseed meal supplies are currently running 18 percent above last year, as a result of the higher production and October 1 stocks. Feeding of meal in the first quarter of 1964-65 is estimated to be well above a year earlier. The quantity fed during the entire year probably will exceed the 328,000 tons fed in 1963-64.

Animal Protein Feed Supplies

Principally as the result of increased livestock slaughter, meat meal and tankage production in October-September 1963-64 feeding year rose to a record high of 1,937,700 tons, 105,600 above the 1962-63 level (table 14). Production in October-December 1964 was 519,000 tons, up 9 percent from that quarter of 1963. 1/

Fish meal production in October-December totaled 30,475 tons, down nearly 40 percent from that quarter of 1963. Imports during October-November were down 7 percent from the 49,097 tons imported in the same period of 1963.

Supplies of Grain Protein Feeds Up in First Quarter of 1964-65

Grain high-protein feed supplies in the first 3 months of 1964-65 were up 7 percent from that period of 1963. Corn gluten feed and meal production totaled 344,600 tons, an increase of nearly 11,000 from the year before. Supplies for 1964-65 probably will exceed the record 1,365,800 tons last year. Production of distillers' dried grains in October-December amounted to 111,100 tons, an increase of 16,500 from 1963. In 1964-65, feeding of distillers' dried grains probably will exceed the 381,500 tons available for feed in 1963-64. Brewers' dried grains for feeding in 1964-65 also is expected to be up somewhat from the 276,400 tons a year ago. During the first quarter, the quantity fed totaled 61,400 tons, compared with 55,500 a year earlier.

1/ The responsibility for collecting meat meal and tankage data has been transferred from the Department of Agriculture to the Department of Commerce. Beginning in January, these data are scheduled to be released monthly in the Current Industrial Reports, M20K series, published by the Bureau of Census.

Wheat Millfeed Supplies Down; Rice Millfeed Production Larger

Production of wheat millfeeds during October-December totaled 1,274,000 tons, slightly above that period of 1963. Imports of 12,900 tons during October-November were down substantially from the 37,400 a year earlier. Wheat millfeed supplies for feed in the current feeding year are expected to be about 5 percent below the 5,108,400 tons fed during 1963-64, principally because of prospects for lower imports. Imports in 1963-64 totaled 198,500 tons, the most in 10 years.

Rice millfeed production increased sharply in the first quarter of 1964-65 to 106,100 tons, 13 percent higher than in the corresponding period of 1963. For the entire year, production is expected to exceed the 372,600 tons in 1963-64 by around 5 percent as a result of increased milling for domestic consumption and export.

Beet Pulp Production Substantially Above 5-Year Average

Beet pulp production for livestock feeding has risen sharply in recent years because of increased U. S. sugar beet production. The 1963-64 beet pulp output was estimated at 1,186,000 tons, 13 percent above 1962-63 and 45 percent higher than the 1958-62 average. The 1964 sugar beet crop was estimated in December at 23,184,000 tons, virtually the same as in 1963. Assuming little change in yields from refining, beet pulp production in 1964-65 may not differ greatly from that in 1963-64.

High-Protein Feed Prices Lower This Winter

Prices of high-protein feeds have been lower this winter than in 1963-64, when prices of these feeds reached the highest level in more than 10 years. In October-January, the index of all high-protein feed prices averaged 8 percent lower than in those 4 months of 1963-64, but was still 12 percent above the 5-year average. The greatest decline from a year earlier was in oilseed meals, which were down 10 percent; animal protein feeds were down 7 percent, while grain protein feeds averaged slightly higher. High-protein feeds probably will show some seasonal strength this spring and summer. During June-September, they probably will average higher than in those months of 1964. Last year, high-protein feed prices were unusually high in the winter, followed by a decline of 14 percent from January to May.

Soybean meal prices have declined more than prices of most other feeds during the past year. The price of 44 percent soybean meal at Decatur averaged $68.00 per ton in January, 12 percent lower than a year earlier. Prices of cottonseed meal, meat meal, and tankage also dropped substantially during the past year. Fish meal and grain protein feeds in January were close to last year's level. Although soybean meal prices remained above average this winter in relation to cottonseed meal and linseed meal, they were a little lower in relation to these feeds than a year ago. Prices of tankage and meat meal at Chicago declined 17 or 18 percent during the past year and prices of these feeds continued well below the 5-year average in relation to soybean meal. The price of fish meal, on the other hand, averaging $141.00 per ton at Buffalo, was practically the same as a year earlier and was considerably above average in relation to soybean meal. Prices of distillers' dried grains in January were about the same as a year earlier and were slightly below the 5-year average in relation to soybean meal. The average price of brewers' dried grains in January was 8 percent below a year earlier while gluten feed prices were 4 percent lower. Prices of these 2 feeds continued below average in relation to soybean meal.

Soybean meal prices for the current feeding year (October-September) may follow more closely the normal seasonal pattern than they did in 1963-64. Last year, reduced soybean meal production and generally good demand resulted in soybean meal prices reaching $77.50 in January, the highest price in more than 10 years. The decline in demand which followed resulted in soybean meal prices dropping to $65.50 per ton in May. Production of soybean meal so far this year has been much heavier than a year earlier. However, a seasonal decline in production is in prospect this spring and summer. This probably would result in some strength in soybean meal prices later in the marketing year. Prices in the late spring and summer months probably will average above prices in those months of 1964.

Molasses Supplies Trending Upward

Supplies of inedible (industrial and feed) molasses for the October-September 1963-64 feeding year are estimated at 635 million gallons, up 5 percent from 1962-63 and continuing the general upward trend of recent years (table 17). The higher 1963-64 supply resulted from the sharp increase in mainland sugarcane and beet production, which more than offset a 12 percent drop in combined imports and inshipments. The 1963-64 supply was second only to the record supply in 1959-60. The loss in molasses imports from Cuba largely has been made up through increased domestic production.

During the past 3 years, U. S. output for all inedible molasses consisted of about 55 percent cane sugar molasses, 35 percent beet molasses and 10 percent corn hydrol and other types. The 1964 sugar beet crop, estimated in December, was down less than 1 percent from the 1963 crop. Although hurricane damage sharply reduced earlier prospective yields in Louisiana, the total U. S. sugarcane crop was up 5 percent from 1963. Based on these prospects, U. S. production of molasses in 1964-65 may not change materially from that in 1963-64.

Along with the upward movement in supplies, the use of molasses for dairy and beef cattle feed has trended upward. The total quantity available for feeding during 1963-64 was estimated at 496 million gallons, up 26 million from a year earlier and 29 million above the 1958-62 average. Molasses used in distilled spirits and alcohol, declining sharply in earlier years, now has leveled off to around 5 million gallons anually since these firms have shifted to lower cost materials. Exports of molasses from the mainland continues to be relatively small, ranging from 2 to 5 million gallons annually.

Table 15.--Prices of specified byproduct feeds, per ton, by weeks, October-February, 1963-64 and 1964-65 1/

Period		Soybean meal, 44 percent, protein, Decatur		Cottonseed meal, 41 percent protein, Memphis		Meat meal, 50 percent protein, Chicago		Fish meal, 60 percent protein, Buffalo 2/		Gluten feed, 21 percent protein, Chicago		Wheat middlings, Minneapolis	
		1963	1964	1963	1964	1963	1964	1963	1964	1963	1964	1963	1964
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
October	6	76.00	71.50	68.00	62.00	103.75	87.50	127.00	139.00	43.00	44.00	35.50	38.00
	13	73.00	69.50	68.00	60.00	101.25	86.25	127.00	139.00	41.00	45.00	34.50	38.50
	20	72.00	68.00	66.50	62.00	96.25	83.75	127.00	139.00	41.00	45.00	31.50	38.00
	27	73.00	68.00	67.00	62.00	91.25	80.00	127.00	141.00	39.00	45.00	37.00	39.00
November	3	75.00	67.50	70.00	61.50	91.25	80.00	127.00	141.00	39.00	45.00	37.50	36.50
	10	76.00	65.50	70.50	61.00	90.00	77.50	130.00	141.00	39.00	45.00	38.00	36.00
	17	73.00	66.00	70.50	60.50	91.25	77.50	130.00	141.00	39.00	45.00	41.00	38.00
	24	75.50	65.50	70.00	60.50	92.50	77.50	130.00	141.00	41.00	45.00	42.00	39.50
December	1	74.50	66.50	70.00	61.00	91.25	77.50	130.00	141.00	41.00	45.00	44.50	43.00
	8	74.00	69.00	69.00	62.00	91.25	81.25	130.00	141.00	43.00	47.00	45.00	46.50
	15	77.00	68.75	69.00	60.00	96.25	82.50	130.00	141.00	45.00	47.00	48.00	50.50
	22	79.50	68.00	---	61.50	98.75	81.25	134.00	141.00	47.00	49.00	48.00	46.50
	29	79.50	66.50	72.00	61.50	98.75	81.25	134.00	141.00	47.00	48.00	46.50	43.50
January	5	78.00	66.50	70.00	61.00	96.25	78.75	134.00	141.00	47.00	47.00	43.50	42.00
	12	77.50	67.50	70.00	60.00	95.00	77.50	144.00	141.00	47.00	45.00	40.00	43.50
	19	78.50	68.75	69.00	61.50	93.75	76.25	144.00	141.00	47.00	44.00	37.00	40.50
	26	76.00	69.00	67.00	59.00	91.25	76.25	144.00	141.00	45.00	43.00	33.50	36.50
February	2	77.00	70.50	67.00	60.00	88.75	77.50	144.00	141.00	45.00	41.00	32.50	35.00

1/ Wholesale prices, bulk. Prices are for Tuesday of each week. 2/ F.o.b. seaboard.

Table 16.--Price comparisons between No. 3 Yellow corn and molasses at Chicago, by months, average 1958-62, annual 1960-64

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Simple average
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
	Corn, price per bushel												
Average 1958-62	1.10	1.07	1.10	1.13	1.14	1.16	1.18	1.20	1.21	1.21	1.20	1.18	1.16
1960-61	1.06	.960	1.02	1.10	1.13	1.11	1.08	1.13	1.12	1.14	1.12	1.10	1.09
1961-62	1.09	1.10	1.08	1.08	1.07	1.11	1.12	1.15	1.14	1.12	1.10	1.11	1.11
1962-63	1.10	1.07	1.12	1.18	1.19	1.22	1.20	1.23	1.29	1.32	1.32	1.35	1.22
1963-64	1.18	1.15	1.19	1.22	1.19	1.21	1.24	1.28	1.26	1.22	1.25	1.26	1.22
1964-65	1.21	1.17	1.24	1.26									
	Molasses, price per 6.5 gallons 1/												
Average 1958-62	1.11	1.13	1.14	1.19	1.20	1.20	1.19	1.20	1.20	1.20	1.20	1.20	1.18
1960-61	1.02	1.08	1.10	1.10	1.10	1.10	1.13	1.17	1.20	1.18	1.17	1.15	1.13
1961-62	1.11	1.07	1.05	1.04	1.08	1.11	1.12	1.16	1.16	1.16	1.16	1.16	1.12
1962-63	1.22	1.34	1.42	1.67	1.76	1.74	1.69	1.71	1.72	1.74	1.74	1.74	1.62
1963-64	1.73	1.68	1.58	1.50	1.46	1.43	1.36	1.23	1.09	.95	.86	.84	1.31
1964-65	.88	.88	.86	.86									
	Molasses prices as a percentage of corn prices												
	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Average 1958-62	101	106	104	105	105	103	101	100	99	99	100	102	102
1960-61	96	112	108	100	97	99	105	104	107	104	104	105	103
1961-62	102	97	97	96	101	100	100	101	102	104	105	104	101
1962-63	111	125	127	142	148	143	141	139	133	132	132	129	134
1963-64	147	146	133	123	123	118	110	96	87	78	69	67	108
1964-65	73	75	69	68									

1/ Assumes 6.5 gallons of molasses has approximately the same feeding value as a bushel of corn.

Molasses Prices Relatively Low This Winter

Molasses prices have dropped sharply since the high level in the summer of 1963. This past October-January, prices of blackstrap molasses at Chicago averaged about 13 cents per gallon, 11 cents lower than a year earlier and 4 cents below the 1958-62 average for that period. In the 1962-63 feeding year, the Chicago price averaged 25.0 cents per gallon, the highest since 1956-57. With the exception of 1962-63, annual prices have ranged between 14 and 16 cents per gallon in recent years. Much of the price rise in 1962-63 was attributed to the embargo on imports from Cuba, prospects of a short beet crop in Western Europe, and a strong domestic demand for feed.

Lower molasses prices and higher corn prices this year, resulted in molasses prices during October-January, falling about 50 percent below a year earlier in relation to corn. Molasses prices during the 4 months were about

Table 17.--Inedible molasses: Estimated supply and distribution, United States, year beginning October, average 1958-62, annual 1957-63

Year beginning October	Supply			Distribution				
	Production 1/	Imports and inshipments 2/	Total	Livestock feed 3/	Distilled spirits and alcohol	Other 4/	Total domestic 5/	Exports from mainland
	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.
Average 1958-62	239	364	603	467	29	104	600	3
1957-58	172	365	537	381	70	84	535	2
1958-59	172	386	558	422	50	84	556	2
1959-60	187	502	689	543	60	84	687	2
1960-61	246	335	581	444	25	110	579	2
1961-62	292	289	581	457	6	115	578	3
1962-63 6/	295	310	605	470	5	125	600	5
1963-64 6/	361	274	635	496	5	130	631	4

1/ Includes cane, beet, refiners' blackstrap, corn hydrol and citrus molasses; beginning 1960-61, includes Hawaii. 2/ Beginning 1960-61, inshipments are from Puerto Rico, only; earlier years included those from Hawaii. 3/ Residual; includes other minor uses and waste. 4/ Pharmaceutical products, yeast, citric acid, vinegar, insecticides etc. Also includes small quantities of edible sirups. 5/ Not adjusted for stocks, which data are not available. 6/ Preliminary.

30 percent below the 1958-62 average in relation to corn. These comparisons are based on 6.5 gallons of molasses as equivalent in feeding value to 1 bushel of corn. During 1962-63, the price of molasses at Chicago was 34 percent higher than the price of No. 3 Yellow corn (table 16). In 1963-64, molasses prices fell sharply in relation to corn, from nearly 50 percent above at the beginning of the year to 33 percent below at the close.

GOVERNMENT PROGRAMS AND PRICE SUPPORT OPERATIONS

Provisions of the 1965 Feed Grain Programs

Price supports for 1965 feed grains were announced by the Secretary of Agriculture in December, completing the provisions for the 1965 Feed Grain and Wheat Programs. The national average price supports for 1965-crop corn, grain sorghums, and barley are the same as in 1963 and 1964. The loan rates, however, were lowered from the 1964 levels and the price support payments increased (table 18). The loan rates again are applicable to the participant's total production, and the price support payments are available on his normal production.

The 1965 Program, for the first time, will permit substitution between wheat and feed grain acreages for farmers signing up for both programs. The minimum diversion for participation in the Feed Grain Program will be 20 percent of the feed grain base. Farmers may divert up to 50 percent of their base, or 25 acres, whichever is larger.

Price support loans are available to producers planting feed grains on wheat acreage, but this grain is not eligible for price support payments. Wheat planted on feed grain acreage also is eligible for loans, but not for domestic or export certificates. The national average price support loan rate for wheat is $1.25 per bushel, 5 cents less than for 1964. The domestic certificates will be 75 cents per bushel, 5 cents more than in 1964 and the export certificate 30 cents per bushel, also 5 cents higher.

Acreage diversion provisions of the 1965 Feed Grain Program are practically the same as those of the 1964 program. To be eligible for price support, a producer must divert at least 20 percent of his base acreage to soil-conserving uses. The maximum diversion is 50 percent of the base, or 25 acres, whichever is larger. If the diverted acreage is between 20 and 40 percent of the base, diversion payments will be the county support rate applied to 20 percent of the normal production for the first 20 percent diverted and 50 percent of the normal production on the remaining percentage. A producer diverting 40 percent or more of his base would receive a diversion payment based on 50 percent of normal production on all the diverted acreage.

The base acreage for corn, sorghums and barley is determined from the 1959 and 1960 average adjusted acreage, the same as in the past 4 years. Normal production is based on the 1959-63 average yields and the farmer's base acreage. In 1964, normal production was based on 1959-62 yields. Since national yields have trended upward through 1963, this generally will increase the normal production for many feed grain producers.

Table 18.--Provisions of the 1965 Feed Grain Program compared with the 1963 and 1964 Programs

Item	1963 Program			1964 Program			1965 Program		
	Price support: loan	Price support: payment	Total support	Price support: loan	Price support: payment	Total support	Price support: loan	Price support: payment	Total support
Price support									
Corn, per bu.	$1.07	$0.18	$1.25	$1.10	$0.15	$1.25	$1.05	$0.20	$1.25
Oats, per bu.	.65	.00	.65	.65	.00	.65	.60	.00	.60
Barley, per bu.	.82	.14	.96	.84	.12	.96	.80	.16	[1] .96
Grain sorghum, per cwt.	1.71	.29	2.00	1.77	.23	2.00	1.65	.35	2.00
Production eligible for price support	Price support loan on total production	Price support payment on normal production		Price support loan on total production	Price support payment on normal production		Price support loan on total production	Price support payment on normal production	
Normal production									
Base period for normal yield	1959 and 1960 average			1959-62 average			1959-63 average		
Acreage Diversion									
Grains included	Corn, grain sorghum and barley			Corn, grain sorghum and barley			Corn, grain sorghum, barley, wheat, oats and rye [2]		
Base period	1959 and 1960			1959 and 1960			1959 and 1960 (but not in excess of 1964 acreage for oats and rye)		
Acreage to be diverted									
Minimum [3]	20 percent of base			20 percent of base			20 percent of base		
Maximum [4]	40 " " " (or 25 acres if larger)			50 " " " (or 25 acres if larger)			50 " " " (or 25 acres if larger)		
Payment rates for corn, sorghum and barley acreage diversion [5]	County support rate times:			County support rate times:			County support rate times:		
First 20 percent diverted	20 pct. of normal production			20 pct. of normal production			20 pct. of normal production		
Diversion of 20 to 40 percent	50 pct. of normal production			50 pct. of normal production			50 pct. of normal production		
Diversion of 40 to 50 percent	---			50 pct. of normal production on all acreage diverted			50 pct. of normal production on all acreage diverted		
Small producer - 25 acres of feed grains or less	May divert entire acreage. Payment for entire acreage based on 50% of normal production			May divert entire acreage. Payment for entire acreage based on 50% of normal production			May divert entire acreage. Payment for entire acreage based on 50% of normal production		
CCC domestic sales price to redeem certificates for acreage diversion and price support payments	Not less than the loan rate ($1.07 per bushel for corn) plus carrying charges			Not less than the loan rate ($1.10 per bushel for corn) plus carrying charges			Not less than the loan rate ($1.05 per bushel for corn) plus carrying charges		

[1] Malting barley on exempted farms - price support loan 96 cents - no price support payment. [2] Farmers signing up for the wheat and feed grain programs may substitute acreages of these grains. Farmers requesting an oats-rye base may substitute wheat for oats and rye. Plantings of other feed grains on such farms cannot exceed the feed grain permitted acreage. [3] Minimum diversion to be eligible for diversion payments and price support. [4] Maximum acreage that can be diverted for payment. [5] Oats and rye in 1965 based on 25 percent of wheat payment rate.

A wheat producer, to be eligible for price support loans and domestic and export certificates, must participate in and comply with provisions of the 1965 Wheat Program. To obtain diversion payments, a producer may elect to divert an additional acreage of 10 to 20 percent of his farm allotment. In the case of farms with small allotments, enough more acreage may be diverted to make a total diversion of 15 acres--including the minimum for which no payment is made. Diversion payments earned are based on 50 percent of the county price support loan rate times the farm's normal yield per acre.

The feed grain and spring wheat signup will be from February 8 through March 26. During this period, winter wheat producers having already signed up in the program will be able to change their intentions regarding diversion and substitution.

Substitution between feed grains and wheat will be permitted for farmers signing up to participate in both the wheat and feed grain programs. This substitution applies to wheat, corn, barley, and grain sorghums. Producers electing to use the wheat-feed grain substitution provision and also requesting establishment of an oat-rye base for the farm are required to divert 20 percent of the oat-rye base to a conserving use. Payment for such diversion will be at a rate equal to 25 percent of the wheat diversion rate per acre for the farm. This would enable him to grow wheat on the oat-rye acreage plus growing wheat on all or a part of the permitted feed grain acreage. If this option is used, corn, barley, and grain sorghums cannot be produced on the oat-rye base, nor on the farm's wheat allotment.

Producers of certain malting varieties of barley may apply to overseed their barley base acreage up to 10 percent. If producers elect this option, they will not receive barley land diversion or price support payments, but will be eligible for a higher price support loan based on the national support level of 96 cents per bushel. Feed grain-wheat acreage substitution will not be permitted on farms that exercise the malting barley exemption.

Farmers Are Placing Less Feed Grains Under Price Support

Farmers have placed a substantially smaller quantity of feed grains under price support so far during 1964-65 than in the same period of other recent years. Through December, farmers had placed 5.6 million tons of feed grains under loan, 30 percent less than in the same period last year. In 1963-64, a total of 16.3 million tons of feed grains was placed under loan and purchase agreement, and total deliveries are expected to be less than 6 million tons. This was less than a third of the heavy deliveries from the 1961 and 1962 crops. Because of the smaller production in 1964, deliveries of feed grains from the 1964 crops probably will be even smaller than from the 1963 crops.

Much smaller quantities of corn and grain sorghums were placed under price support, due largely to the smaller crops and relatively higher prices this year. The total quantity of 1964-crop corn placed under loan probably will decline further from the 395 million bushels placed under price support in 1963-64 and will be much lower than for the 1959 to 1962 crops when the total ranged from 529 million to 659 million bushels.

The 1964 price support program was changed from earlier years, in that farmers are not required to sign purchase agreement contracts to be eligible to deliver 1964-crop feed grains to the Government. For this reason, the amount of the purchase agreement deliveries will not be known until the time of delivery in the summer and fall of 1965. Purchase agreement deliveries were quite small in 1963-64 and probably will be small again this year.

Provisions of Export Payment-In-Kind Programs Revised

The Department of Agriculture in December announced revisions in the terms of export payment-in-kind programs to permit greater flexibility for redemptions of the payment-in-kind certificates. Under the new arrangement, certificates will be redeemable by CCC in any of the eligible commodities at face value for a period of 1 year from the date of issuance. The revised program will be more flexible than the old program; in that wheat, feed grains, cotton, rice, peanuts, tobacco, dairy products, or other commodities will be offered by CCC to exporters for redeeming the payment-in-kind certificates. These provisions are not immediately effective, but will become effective as soon as amendments are made to applicable program regulations. Under previous provisions, wheat certificates could be used only in purchasing wheat, and feed grain or rice certificates could be used only in purchasing feed grains or rice. All commodities received by the exporter through the redemption of such certificates much be exported in accordance with the terms of the sales program.

CCC Sales of Feed Grains Down Sharply in October-December

Commodity Credit Corporation sales of feed grains during October-December were below the relatively small sales in that quarter of 1963. Total domestic and export sales, based on fiscal reports of ASCS, were estimated at 1.3 million tons, compared with 2.2 million last year and the heavy sales of 5.8 million 2 years earlier (table 19). Domestic sales were less than half the 1.2 million tons sold in that quarter of 1963, while export sales were down about a fourth from a year earlier.

Sales of feed grains by CCC against the certificate pool were below a year-earlier level during October-December, but have increased sharply in recent weeks (table 21). Corn sales were very small in October and November, but picked up sharply in December and January as market prices advanced to the national average CCC sale price--$1.14½ per bushel in January. Based on weekly operating reports, sales during January totaled about 50 million bushels. This brought total corn sales against the certificate pool from October 1 through January 29 to 71 million bushels, 7 million more than a year earlier. Sorghum grain sales, from July 1 through January 29, totaled about 21 million bushels, a little more than double the sales in that period of 1963-64. Most of the sorghum grain sales against the pool were made during July-September.

Table 19.--Feed grains: Commodity Credit Corporation sales for domestic use and export, October-December, 1961-64

Feed grain	Unit	1961		1962		1963		1964 1/	
		Domestic	Export	Domestic	Export	Domestic	Export	Domestic	Export
Corn	1,000 bu.	135,981	18,028	113,144	21,583	35,099	9,698	13,049	1,014
Oats	"	799	0	839	753	575	0	1,041	671
Barley	"	6,051	2,781	380	4,389	3,608	5,141	1,048	3,581
Sorghum grain	"	57,802	6,036	61,947	6,364	3,822	22,459	5,875	22,029
Total	1,000 tons	5,584	741	4,925	900	1,186	1,024	572	742

1/ Partly estimated.

Compiled from reports of the Fiscal Division, ASCS, USDA.

Table 20.--Feed grains: Quantities placed under price support, United States, 1959-64 1/

Grain	Unit	Total for season					Through December 31	
		1959	1960	1961	1962	1963	1963	1964
Corn	Mil. bu.	529	638	659	592	395	156	107
Oats	"	8	20	21	32	39	28	34
Barley	"	41	50	44	40	28	19	13
Sorghum grain	"	115	203	196	219	141	96	63
Total	Mil. tons	19.1	25.1	25.3	24.2	16.3	8.0	5.6

1/ Placed under loan and purchase agreement 1959-63 and under loan in 1964.

Table 21.--Corn and sorghum grain: CCC sales against Feed Grain Program certificate pool, by weeks, October-January 1963-64 and 1964-65

Week ending	Corn sales				Sorghum grain sales				Cumulative sales value 2/	
	Weekly		Cumulative 1/		Weekly		Cumulative 1/			
	1963-64	1964-65	1963-64	1964-65	1963-64	1964-65	1963-64	1964-65	1963-64	1964-65
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 dol.	1,000 dol.
Oct. 2	4,729	308	4,729	308	5	747	8,110	16,209	15,097	17,503
9	11,544	859	16,272	1,167	19	214	8,129	16,423	31,031	18,748
16	4,915	1,231	21,187	2,398	210	318	8,339	16,742	37,749	20,572
23	3,017	469	24,204	2,867	8	298	8,347	17,039	41,375	21,441
30	1,227	430	25,431	3,297	44	1,492	8,391	18,532	42,732	23,556
Nov. 6	6,905	131	32,336	3,428	8	5	8,399	18,537	51,420	23,707
13	599	85	32,936	3,513	12	89	8,411	18,626	52,054	23,906
20	4,811	312	37,746	3,825	5	22	8,417	18,648	58,132	24,318
27	8,002	542	45,748	4,367	23	64	8,440	18,712	67,916	25,086
Dec. 4	7,177	762	52,926	5,128	18	217	8,458	18,929	77,397	26,311
11	1,675	1,886	54,602	7,015	36	39	8,494	18,968	79,356	28,628
18	3,390	2,517	57,991	9,610	46	66	8,540	19,034	83,820	31,706
25	669	4,373	58,661	13,905	99	32	8,639	19,066	84,711	36,944
31	388	6,569	59,048	20,474	69	429	8,708	19,495	85,234	45,264
Jan. 8	204	9,060	59,253	29,534	48	67	8,756	19,562	85,527	56,184
15	669	19,419	59,921	48,953	43	34	8,800	19,595	86,341	79,569
22	1,647	13,944	61,568	62,888	21	137	8,821	19,733	88,127	96,338
29	1,814	8,353	63,382	71,246	278	1,043	9,098	20,775	90,358	107,803

1/ Accumulative sales beginning July for sorghum grain and October for corn. In some weeks adjustments were made so the reported weekly sales do not necessarily add to the cumulative sales. 2/ Includes sales value of barley. Oats could not be sold against a certificate pool after June 30, 1963.

Compiled from operating reports of the Agricultural Stabilization and Conservation Service.

SEASONAL VARIATION IN THE PRODUCTION OF COMMERCIALLY PREPARED FORMULA FEEDS

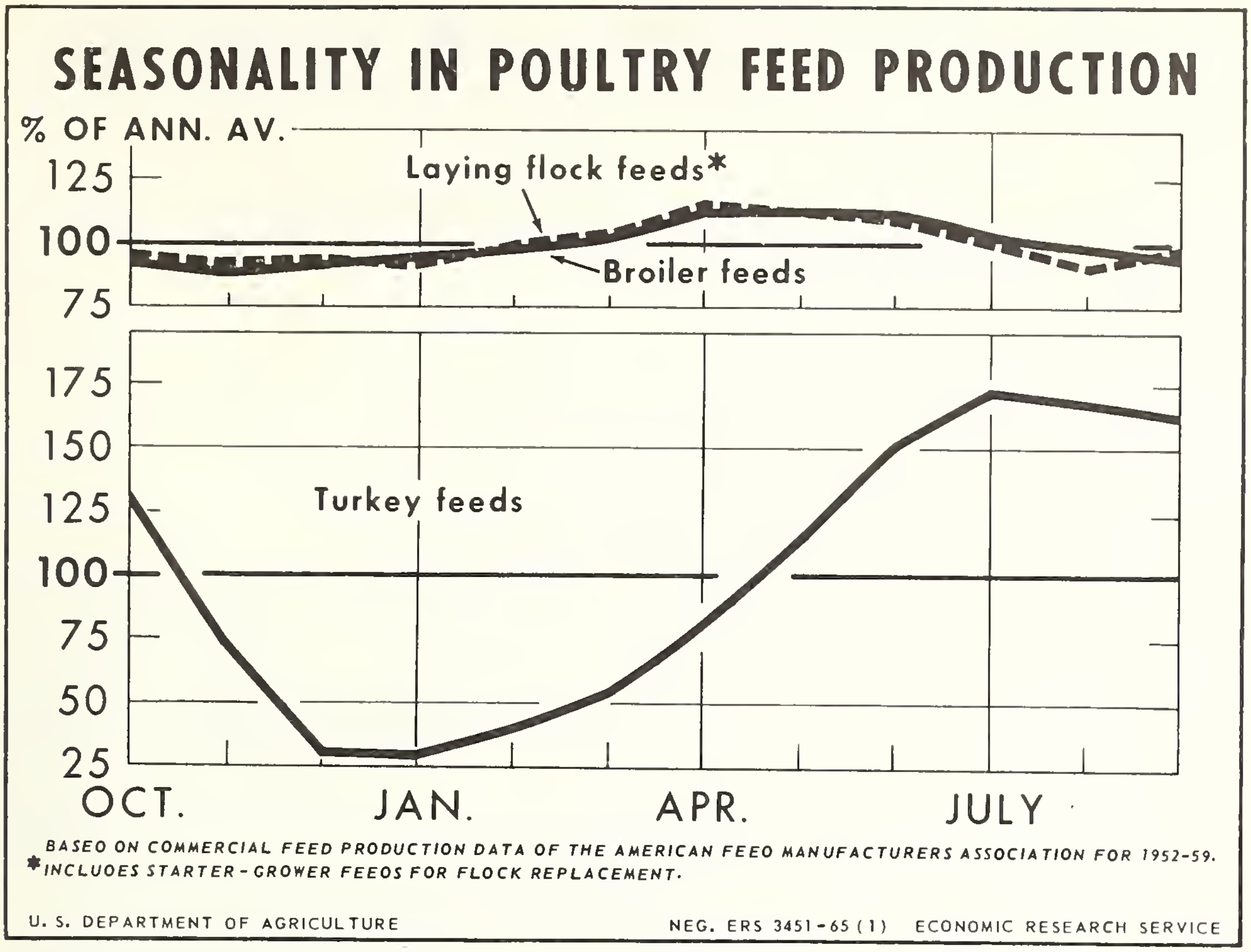
Output of commercially prepared formula feeds varies seasonally during the year as it is influenced by seasonality in livestock and poultry production and marketing, and by changes in requirements in livestock feeding due to seasonal changes in weather and availability of forages and other locally produced feeds. Seasonal variation patterns have been computed for 6 major types of livestock and poultry feeds. The basic data used in computing the seasonal variation in the production of these feeds were supplied by the Amercian Feed Manufacturers Association. Monthly production data were collected by the Association for the years 1948 through 1959. These monthly data were adjusted for the number of days in the month, so as to be equivalent to a 30-day month.

Monthly data were compiled for this entire period for all formula feeds, dairy feeds, beef and sheep feeds, and hog feeds. The production of all poultry feeds combined was reported for 1948-51. Beginning with 1952, poultry feeds were broken down as follows: (1) Poultry feeds and concentrates (except broiler and turkey) which would be principally feed for laying flocks, but also includes feeds for laying flock replacement and other minor poultry feeds; (2) broiler feeds (all types); (3) turkey feeds and concentrates. In order to maintain comparability among the various kinds of poultry feeds, the seasonal variation of each was computed on the basis of the 1952-59 data. Seasonal variation of scratch feeds, also reported separately, was not computed.

The seasonal patterns varied considerably among the different formula feeds. The greatest seasonal variation occurred in the monthly production of turkey feeds and in beef and sheep feeds and least in hog feeds. There was much less seasonal variation in total production of all livestock and poultry feeds than for most of the individual feeds.

Poultry feed production is heaviest in spring and summer and lightest in fall and winter. The seasonal variation for poultry feeds is based on monthly production during 1952-59. The seasonal swing in turkey feed production is much greater than that for other kinds of poultry feeds. Turkey feed output drops sharply in the fall, reaching a low point in January of only 30 percent of the annual average. It then rises during the first half of the year, reaching a high of 171 percent in July. This wide swing reflects the marked seasonality in turkey production.

Monthly production of other poultry feeds has much less seasonal swing than turkey feeds. Monthly production of broiler feeds ranged from about 12 percent below average in November to 12 to 14 percent above average during April-June. This follows the pattern of broiler production which increases in the spring months and declines in the fall and winter. The production of poultry feeds for laying flocks, including starter and grower feeds for flock replacement, followed a pattern similar to that for brioler feeds. The seasonal



SEASONALITY IN POULTRY FEED PRODUCTION

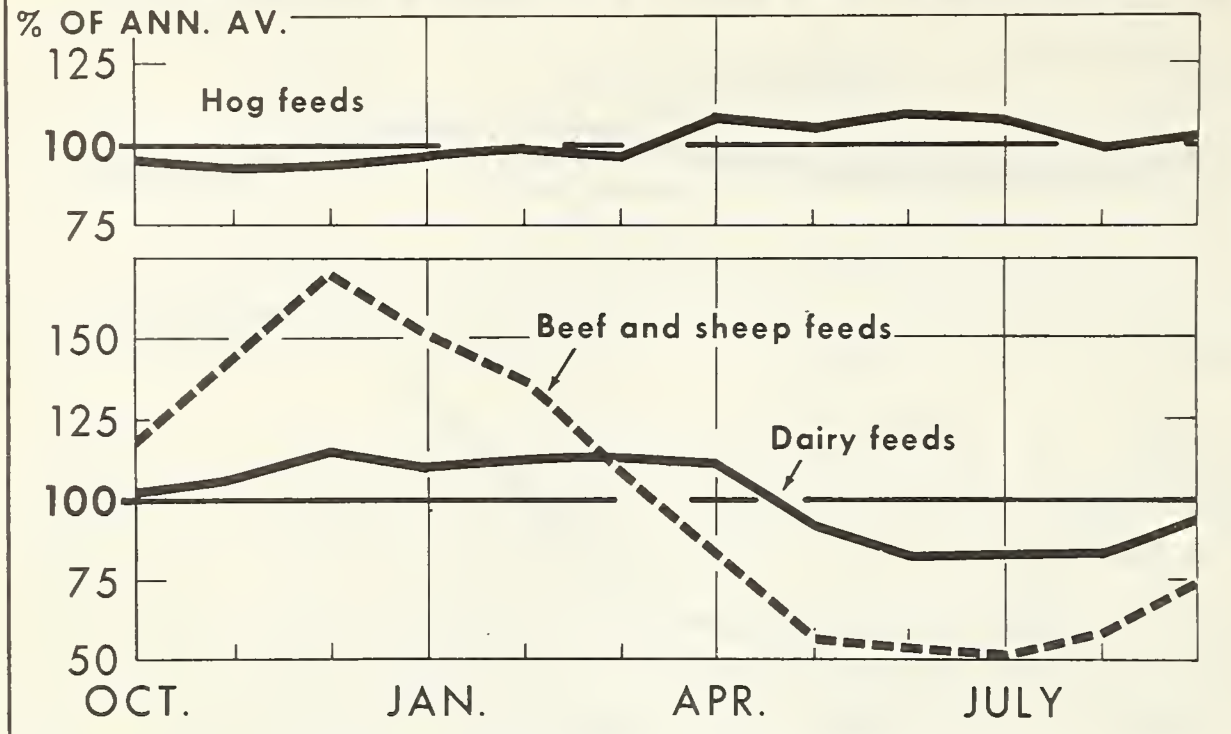
BASED ON COMMERCIAL FEED PRODUCTION DATA OF THE AMERICAN FEED MANUFACTURERS ASSOCIATION FOR 1952-59.
*INCLUDES STARTER-GROWER FEEDS FOR FLOCK REPLACEMENT.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 3451-65 (1) ECONOMIC RESEARCH SERVICE

low, 8 percent below the annual average, was reached in November and the seasonal high--14 percent above the average--in April and May. This seasonal pattern is the result of the larger number of hens on farms and increased feeding of chickens for flock replacement in the spring months.

Production of dairy feeds and beef and sheep feeds is seasonally heavy in the fall and winter and declines in the spring and summer. Production of beef and sheep feeds are not reported separately, but beef feeds make up a high percentage of the total of these feeds. The wide swing in the production of these feeds reflects the marked seasonal variation in beef cattle feeding and the greater requirements of grain and other concentrates for all cattle and sheep during the winter. Beef and sheep feed production normally reached a seasonal peak in December of nearly 170 percent of the annual average and then declined sharply to a seasonal low of only 50 percent of average in July.

The seasonal pattern in the production of dairy feeds is much less pronounced. Production of dairy feeds was 10 to 15 percent above the annual average during December-April, then declined to 17 or 18 percent below average during June-August. Seasonality in dairy feed production reflects heavier feeding requirements during winter months as compared with lighter feeding in spring and summer when pasture becomes available.



SEASONALITY IN LIVESTOCK FEED PRODUCTION

BASED ON COMMERCIAL FEED PRODUCTION DATA OF THE AMERICAN FEED MANUFACTURERS ASSOCIATION FOR 1948-59.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 3450-65 (1) ECONOMIC RESEARCH SERVICE

The monthly production data for hog feeds revealed less seasonal variation than for the other types of livestock and poultry feeds. The heaviest production period was during April-July when the spring pig crop was being fed for market. Because the fall pig crop is smaller than the spring pig crop, hog feed production during the fall and winter tends to be below the annual average.

The seasonal variation for cattle and hog feeds was based on monthly production during 1948-59. In that 12-year period there was practically no trend in the total production of commercially prepared dairy feeds; but the output of hog and beef cattle feeds rose 300 to 400 percent. This sharp increase in the annual output of hog feeds made it more difficult to measure the seasonal variation, which was much less pronounced and less regular than for other feeds. The marked seasonal variation in the output of beef and sheep feeds, however, was not materially influenced by the rise in production.

Seasonality in the combined production of all the commercially produced livestock and poultry feeds also was computed. The seasonal swing for total output was much less than for most of the individual feeds. This was largely because much of the seasonal variation in the production of poultry and hog feeds was offset by seasonal variation in output of dairy and beef cattle feeds. The seasonal peak was reached in April when the index was 8 percent above the annual average and the low, 6 percent below average, was reached in August. Except for those 2 months, the seasonal index ranged from only 4 percent above the annual average to 4 percent below.

Table 22.--Seasonal variation in the production of commercially prepared formula feeds 1/

Feed	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total formula feeds 2/	99	96	98	97	100	102	108	103	104	100	94	99
Laying flock feeds 3/ 4/	95	92	94	93	98	103	114	114	111	100	90	96
Broiler feeds 3/	93	88	93	94	96	102	114	112	112	102	99	95
Turkey feeds 3/	128	72	31	30	40	54	80	113	151	171	168	162
Dairy feeds 2/	102	106	115	110	112	112	111	91	82	83	83	93
Beef and sheep feeds 2/	117	144	169	150	136	109	83	56	54	50	58	74
Hog feeds 2/	95	92	93	96	99	96	107	105	109	107	99	102

1/ Computed from data compiled by the American Feed Manufacturers Association on monthly production of formula feeds by kinds.

2/ Based on data for 1948-59.

3/ Based on data for 1952-59

4/ Includes starter-grower feeds for flock replacement, as well as layer-breeder egg-type feeds.

Table 23.--Commercial prepared formula feeds: Number of years seasonal high or low production was reached by months 1/

Feed	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total formula feeds 2/	1L	0	1H	3L	1L	0	7H	3H	1H	1L	6L	0
Poultry feeds 3/ 4/	1L	0	1L	2L	0	0	3H	2H	3H	0	4L	0
Broiler feeds 3/	1L	4L	2L	1L	1L	1H	3H	2H	1H	1H	0	0
Turkey feeds 3/	0	0	2L	6L	0	0	0	0	0	6H	2H	1H
Dairy feeds 2/	0	0	5H	0	0	6H	1H	0	5L	5L	3L	0
Beef and sheep feeds 2/	0	1H	7H	4H	0	0	0	1L	5L	5L	1L	0
Hog feeds 2/	0	1L	1L 3H	2H 3L	2L	1L	1L	2L 1H	2L 3H	1H	0	2H

1/ Compiled from data of the American Feed Manufacturers Association on monthly production of formula feeds by kinds.

2/ Based on data for 1948-59. Data adding to 13 or more highs (H) or lows (L) indicates the high or low was the same for 2 or more months.

3/ Based on data for 1952-59. Data adding to 9 or more indicates high or low was the same for 2 or more months.

4/ Includes starter-grower feeds for flock replacement, as well as layer-breeder egg-type feeds.

The seasonal variation for the various types of formula feeds were computed on the basis of a 12-month moving average with adjustments to allow for the effect of longer term cycles, trends, and random movements. Adjustments also were made to minimize the effect of extreme values. The method of computing the seasonal variations was developed in 1964 by the Bureau of Labor Statistics. 2/

There has been some trend in the seasonal variation of some of the formula feeds, but the trend does not appear to be sufficient to materially affect the application of the seasonal patterns shown here to present day operations. Beginning in 1960, the monthly production data were discontinued and reports were made for quarterly sales. Quarterly sales figures of the past 5 years indicate a little less swing in seasonal variation of beef cattle and turkey feeds than in the earlier years, but they do not indicate any material change in the seasonal variation of the other formula feeds.

The regularity of the seasonal variation in formula feed production is indicated by the number of months the seasonal high or seasonal low was reached during the years the production data were compiled (table 23). The regularity in the seasonal pattern of turkey feeds and beef feeds is indicated by the fact that the seasonal highs and also the seasonal lows were reached at about the same time each year. The peak for turkey feed production was reached in July or August in practically every year and the seasonal low was reached in either December or January each year. For beef and sheep feed, the seasonal high occurred in either December or January in 11 of the 12 years, while the seasonal low occurred in June or July in 10 of the 12 years.

Seasonal highs and lows for the other types of formula feeds were much more scattered throughout the year, indicating less regularity in the seasonal patterns of production. Poultry feeds generally tended to reach seasonal highs from April to June and seasonal lows from August to January. Dairy feeds in most years reached seasonal highs in either December or March, and seasonal lows during June, July or August. Broiler feed production also showed less uniformity than most other feeds, although the seasonal high generally was reached in April-June and the seasonal low in November or December. The seasonal highs and the seasonal lows in hog feeds overlapped, the only feed for which this occurred, during December, January, May and June, indicating the lack of regularity in the seasonal pattern of hog feed production.

2/ The B.L.S. Seasonal Factor Method (1964), April 1964, Bureau of Labor Statistics, U. S. Department of Labor.

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The *Feed Situation* is published in February, April, June, August, and November.

The next issue is scheduled for release on April 9, 1965.

Table 24.--Feed grains: Domestic disappearance and exports, by quarters, United States, average 1958-62, annual 1959-64

Year beginning October	October-December		January-March		April-June		July-September		Total October-September	
	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
					Corn					
Average 1958-62	953	81	970	77	764	89	688	74	3,375	321
1959	939	66	958	51	755	58	681	55	3,333	230
1960	931	77	951	72	775	74	739	69	3,396	292
1961	1,045	95	987	123	788	123	740	94	3,560	435
1962	953	107	1,095	85	793	130	675	94	3,516	416
1963 2/	903	151	997	120	813	110	715	119	3,428	500
1964 2/	987	150								
					Oats					
Average 1958-62	221	7	299	5	229	7	343	11	1,092	30
1959	220	11	276	7	207	9	329	12	1,032	39
1960	225	7	288	6	229	5	357	6	1,099	24
1961	195	3	280	1	207	11	317	12	999	27
1962	193	6	280	3	213	3	306	4	992	16
1963 2/	173	1	256	3/	201	1	323	2	953	4
1964 2/	161	1								
					Barley					
Average 1958-62	88	24	93	21	69	24	108	20	358	89
1959	80	29	93	26	58	22	107	22	338	99
1960	98	24	93	19	78	21	108	10	377	74
1961	94	15	98	24	60	36	92	17	344	92
1962	86	23	100	12	73	16	113	11	372	62
1963 2/	84	18	86	15	78	25	120	12	368	70
1964 2/	84	21								
					Sorghum grain					
Average 1958-62	142	24	133	25	83	23	4/35	25	384	97
1959	169	26	103	23	87	21	25	30	384	100
1960	145	24	160	13	86	20	38	14	429	71
1961	125	18	160	27	79	26	58	28	422	99
1962	118	29	166	31	101	31	18	22	403	113
1963 2/	186	32	156	27	107	19	38	28	487	106
1964 2/	162	26								
					Total (Million tons) 4 grains					
Average 1958-62	36.3	3.6	37.9	3.4	29.0	3.8	28.3	3.4	131.5	14.2
1959	36.5	3.4	36.4	2.8	28.3	2.9	27.6	3.1	128.8	12.2
1960	36.1	3.5	37.9	2.9	29.6	3.2	30.1	2.7	133.7	12.3
1961	38.1	3.6	38.9	4.8	29.1	5.2	29.6	4.0	135.7	17.6
1962	35.1	4.5	42.2	3.6	30.2	4.9	27.1	3.6	134.5	16.6
1963 2/	35.3	5.6	38.4	4.5	30.9	4.2	29.1	4.4	133.7	18.7
1964 2/	36.8	5.4								

1/ Corn, cornmeal, grits and wet process products, oats and oat meal, barley and malt, and sorghum grain. 2/ Preliminary. 3/ Less than 500 thousand bushels. 4/ Four year average.

Table 25.--Feed grains: Total stocks and stocks owned by CCC, quarterly, 1961 to date

Year	Total stocks 1/				Owned by CCC 2/			
	January 1	April 1	July 1	October 1	January 1	April 1	July 1	October 1
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
				Corn				
1961	4,687,297	3,664,924	2,816,056	2,008,357	1,447,907	1,405,912	1,199,958	1,326,833
1962	4,494,569	3,385,027	2,473,315	1,639,546	1,216,188	997,075	675,294	888,313
1963	4,216,669	3,037,357	2,114,517	1,345,593	958,475	788,222	504,648	810,260
1964	4,384,017	3,267,024	2,343,837	1,510,148	794,485	778,306	740,510	828,357
1965 3/	3,921,988				835,418			
				Oats				
1961	851,576	558,056	324,636	972,603	11,082	9,878	9,025	8,461
1962	774,652	494,740	276,576	968,228	6,761	6,518	14,292	15,705
1963	770,475	488,392	274,422	945,030	15,261	14,090	17,087	18,942
1964	772,520	517,097	315,391	873,413	18,987	18,570	28,254	34,437
1965 3/	711,956				32,515			
				Barley				
1961	358,256	246,879	152,762	435,976	52,153	47,391	50,926	41,611
1962	335,536	216,984	123,711	452,665	32,074	26,113	29,343	28,647
1963	345,754	233,772	146,836	430,080	28,173	27,803	38,434	46,817
1964	332,762	233,419	133,934	409,607	27,681	29,365	28,684	27,386
1965 3/	309,690				22,625			
				Sorghum grain				
1961	1,032,369	859,783	753,967	701,928	551,744	541,068	688,980	665,741
1962	1,038,187	851,168	745,836	660,908	600,082	533,288	688,304	627,581
1963	1,023,376	826,604	694,037	654,524	548,213	461,625	661,233	626,730
1964	1,023,919	841,385	715,563	649,412	573,985	542,994	642,153	615,193
1965 3/	952,248				587,274			

1/ Stocks in all positions, including stocks on farms, at terminal markets, elevators and warehouses and Government-owned. 2/ Compiled from reports of the Agricultural Stabilization and Conservation Service. 3/ Preliminary.

Table 26.--Feed grains: Distribution of January 1 stocks, United States, 1963-1965

Year	Farm	Commodity Credit Corporation 1/	Terminal market, mill, elevator and warehouse	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
		Corn		
1963	2,964,921	556,817	694,931	4,216,669
1964	3,247,653	412,046	724,318	4,384,017
1965 2/	2,784,243	418,165	719,580	3,921,988
		Oats		
1963	693,376	1,984	75,115	770,475
1964	687,138	3,862	81,520	772,520
1965 2/	623,925	5,757	82,274	711,956
		Barley		
1963	215,066	7,461	123,227	345,754
1964	202,344	13,059	117,359	332,762
1965 2/	190,373	8,457	110,860	309,690
		Sorghum grain		
1963	176,862	4,823	841,691	1,023,376
1964	190,845	4,015	829,059	1,023,919
1965 2/	154,634	4,549	793,065	952,248

1/ In bins or other storage owned or controlled by CCC; other CCC-owned grain is included in stocks at other positions. 2/ Preliminary.

Table 27.--Feed grains: Planted and harvested acreages, United States, average 1958-62, annual 1959-64

Year	Corn		Oats		Barley		Sorghums	
	Planted all purposes	Harvested for grain	Planted	Harvested	Planted	Harvested	Planted all purposes	Harvested for grain
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Average 1958-62	74,085	64,469	33,347	26,471	15,798	13,805	17,820	14,002
1959	82,742	72,091	35,108	27,793	16,817	14,918	19,502	15,402
1960	81,711	71,649	31,538	26,646	15,614	13,939	19,588	15,592
1961	66,771	58,449	32,514	23,994	15,773	12,946	14,292	10,957
1962	65,850	56,609	29,874	22,675	14,636	12,430	15,042	11,536
1963	69,995	60,549	28,749	21,683	13,869	11,566	17,832	13,582
1964 1/	67,393	57,142	26,570	20,419	12,176	10,670	16,862	11,930

1/ Preliminary.

Table 28 .--Feed grains: Production, United States, average 1958-62, annual 1959-64

Year	Corn for grain	Oats	Barley	Sorghum grain	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 tons
Average 1958-62	3,670,215	1,128,110	432,635	549,104	146,574
1959	3,824,598	1,052,059	422,383	555,211	149,605
1960	3,908,070	1,155,312	431,309	619,867	155,618
1961	3,625,530	1,011,398	395,669	479,751	140,626
1962	3,636,673	1,020,371	436,448	509,685	142,899
1963	4,091,685	979,400	405,577	587,909	156,432
1964 1/	3,548,604	881,891	403,072	490,253	136,872

1/ Preliminary.

Table 29.--Feed grains: Acreage, yield and production, United States, average 1958-62, annual 1959-64

Year	Yield per harvested acre				Four feed grains			
	Corn	Oats	Barley	Sorghum grain	Planted acres	Acreage harvested for grain	Yield per harvested acre	Total production
	Bushels	Bushels	Bushels	Bushels	Million acres	Million acres	Ton	Million tons
Average 1958-62	57.3	42.7	31.4	39.8	141.1	118.7	1.24	146.6
1959	53.1	37.9	28.3	36.0	154.2	130.2	1.15	149.6
1960	54.5	43.4	30.9	39.8	148.5	127.8	1.22	155.6
1961	62.0	42.2	30.6	43.8	129.4	106.3	1.32	140.6
1962	64.2	45.0	35.1	44.2	125.4	103.2	1.38	142.9
1963	67.6	45.2	35.1	43.3	130.4	107.4	1.46	156.4
1964 1/	62.1	43.2	37.8	41.1	123.0	100.2	1.37	136.9

1/ Preliminary.

Table 30.- Production, stocks, and foreign trade in byproduct feeds, foreign trade in feed grains, and corn and barley processing, United States, for specified months 1/

Commodity	Production					Stocks 2/				
	1963	1964				1964	1964-65			
	Dec.	Sept.	Oct.	Nov.	Dec.	Jan. 1	Oct. 1	Nov. 1	Dec. 1	Jan. 1
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Byproduct feeds										
Soybean cake and meal	933.1	875.8	1,051.9	1,043.3	1,031.3	172.2	121.6	139.1	142.1	121.9
Cottonseed cake and meal	304.8	181.9	316.9	339.0	325.0	188.0	138.8	137.4	159.9	126.8
Linseed cake and meal	28.8	39.4	42.6	32.3	31.8	8.4	19.3	14.1	10.2	7.8
Peanut cake and meal	5.3	4.3	5.7	7.0	9.3	1.3	2.2	2.7	3.7	4.5
Copra cake and meal	8.4	7.6	9.2	10.8	3/	3/	3/	3/	3/	3/
Total	1,280.4	1,109.0	1,427.9	1,432.4	1,397.4	369.9	281.9	293.3	315.9	261.0
Corn gluten feed and meal	112.7	118.4	117.2	114.3	113.2	---	---	---	---	---
Brewers' dried grains	19.0	22.7	20.3	17.5	21.6	5.0	6.8	4.8	4.9	4.8
Distillers' dried grains	33.9	34.4	39.9	35.2	36.9	3.7	2.2	3.2	3.2	3.1
Wheat millfeeds	393.0	435.0	462.0	416.0	396.0	---	---	---	---	---
Rice millfeeds	31.5	32.6	44.3	30.8	31.0	---	---	---	---	---
Alfalfa meal	36.9	3/	3/	3/	3/	440.2	3/	3/	3/	3/
Fish meal and solubles	11.7	29.2	11.6	9.5	8.6	---	---	---	---	---
Fats and oils used in feeds 4/	---	27.9	29.6	25.6	28.2	---	---	---	---	---

Commodity	Foreign trade									
	Imports					Exports				
	1963	1964				1963	1964			
	Nov.	Aug.	Sept.	Oct.	Nov.	Nov.	Aug.	Sept.	Oct.	Nov.
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Soybean cake and meal	0	0	0	0	0	154.3	168.2	152.1	154.7	236.7
Cottonseed cake and meal	3.1	.4	.7	.9	1.7	3.8	5.4	4.3	12.7	28.2
Linseed cake and meal	5/	.1	.1	.1	.1	13.5	17.3	24.5	12.4	7.0
Other cake and meal 6/	.3	4.2	1.9	0	.3	0	5/	3.4	0	0
Total	3.4	4.7	2.7	1.0	2.1	171.6	190.9	184.3	179.8	271.9
Wheat millfeeds	18.7	8.6	6.7	6.1	6.8	.8	1.1	2.0	.9	5.7
Fish meal	17.5	36.6	34.1	19.7	25.8	---	---	---	---	---
Mixed poultry feed	---	---	---	---	---	11.3	11.2	14.9	10.1	13.1
Mixed dairy feed	---	---	---	---	---	.7	.9	1.8	.9	.9
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Feed grains										
Corn, including products	27	26	66	145	44	59,854	44,607	40,862	46,367	59,374
Oats, including oatmeal	339	148	214	225	240	186	635	771	877	477
Barley, including malt	1,593	1,158	1,008	2,272	1,803	7,673	3,382	5,987	10,181	7,587
Sorghum grain	6	16	2	1	0	11,628	7,897	7,779	5,829	7,913
Total (1,000 tons)	45	31	30	62	48	2,189	1,561	1,518	1,720	2,074

Commodity	Grain processing or use						
	1963		1964				
	October	November	July	August	September	October	November
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn 7/							
Wet-processing	16,822	16,655	15,236	15,710	15,916	16,553	15,625
Distilled spirits and alcohol	2,285	1,502	1,727	1,701	2,452	2,969	2,478
Barley							
Malt liquors	6,565	5,671	9,432	8,072	6,876	6,368	5,724
Distilled spirits and alcohol	513	475	354	360	507	578	516

1/ Data compiled from reports of the Bureau of the Census, Agricultural Marketing Service, Fish and Wildlife Service of the Department of the Interior, Dun and Bradstreet, New York.
2/ At processors' plants.
3/ Not available.
4/ New series beginning January 1964.
5/ Less than 50 tons.
6/ Includes Babassu, copra, corn, hempseed, peanut and other oilseed meals.
7/ Corn wet processing, December 1964, 14,684,130 bushels.

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